A TREATISE OF MONEY:

OR, A DISCOURE OF Coin and Coinage:

The first *Invention*, *Use*, *Matter*, *Forms*, *Proportions* and *Differences*, Ancient and Modern: with the *Advantages* and *Disadvantages* of the *Rise* and *Fall* thereof, in our own or neighbouring Nations: and the Reasons.

Together with a short Account of our *Common Law* therein.

As also
ables of the Value of all sorts of *Pearls*, *Diamonds*, *Gold*, *Silver*, and other Metals.

By *R. Vaughan*, late of *Grays-Inn*, *Esq*;

ndon, Printed by *T. Dawks*, for *Th. Basset*, at the *orge* near *Cliffords-Inn*, in *Fleet-street*. 1675.

Sr Richard Newdigate of
Arbury in the County of Warwick
Baronet 1709

5.12.1949

TO

The Right Honourable

HENRY

Earl of Clarendon, *Viſcount* Cornbury, *and Baron* Hide *of* Hindon; *Lord Chamberlain to the Queens moſt excellent Majeſty.*

Moſt noble Lord,

IT being become a thing ſo uſual in this moſt ſcribling Age, (*nam ſcripturire quam parturire*

turire mallet hoc ſæculum) to crave ſhelter under the Wings of ſome renowned Perſon, from the ſeverity of Cenſurers; without which, Learning ſhall ſcarcely have Admittance: and this piece though not my own, yet coming to my hands amongſt other manuſcripts of a Gentleman of *Grayes Inn*, lately deceaſed; (and very near related to me) whoſe *Genius*, I may ſafely ſay, was not a little curious in the ſearch of o-

ther

ther knowledge than the Law, (to which he ſerved five Apprenticeſhips.) And humbly conceiving nothing could more ſeaſonably appear in View for the better inſtructing our worthy Country-men in the knowledge of a thing whoſe want is ſo generally complained of, yet the Invention, Uſe, and *Species* with their Advantages ſcarce truly underſtood; I preſumed through that true knowledge of your Lord-

ſhips Perſon, and moſt zealous Honour of your greatly to be admired Endowments, with your Love to Learning, which the moſt *plebeian* ears and eyes were not ignorant of, to recommend unto your Lordſhips hand this *Treatiſe*, in a more ample and different manner than that lately publiſhed out of the Mss. of the never to be forgotten *Earl* of *Sandwich*, ſhewing the firſt Invention, Uſe, Matter, Forms, Proportions, and

and Differences, Ancient and Modern of that Coy Lady *Pecunia*, with the Advantages and Diſadvantages of the Riſe or Fall thereof in our own and neighbouring Nations; and the Reaſons *Pro* and *Con*, with other things in the other piece not contained. And here I cannot, without great unworthineſs, be ſilent in the due praiſes of his moſt Excellent Majeſty that now is, who with abundance of Royal Care

and

nd Wiſdom, with no ſmall charge, hath ſet forth a Coin in Form, Shape, Goodneſs and Beauty, not ſecond to any uſed in the World, in Common Commerce, and ſo uneaſy to be pattterned or imbelliſhed, a thing of no ſmall conſequence in Common-wealths. Herewith you have a ſhort account of our Books of Law; as alſo Tables of the value of all ſorts of *Pearls*, *Diamonds*, *Gold*, *Silver*, and other *Mettalls*.

I ſhall not undertake to ſay, but that in the Tables of values, in theſe mutable times, ſome variation may happen, to the common practice of Artiſts, in that nature, whoſe private unmeaſurable Ends are, to ſome more their Gods than Juſtice or Honeſty their Practiſe: but the Grounds being herein plainly ſtated; a pregnant wit, with a little Commerce, may ſoon rectify thoſe *diary Deceits*, and for the other part; whoſe

whoſe *Theory* perhaps in ſome places, may be thought too much to reflect on the too often practiſed Abuſes of the *Gold-Smiths* in that Nature; I hope all but themſelves will readily grant me Pardon for the Publiſhing, and they being but a few, and Juſtice on our ſide, the Authors Bones I truſt will not diſturb, nor I much ſuffer by the ſelfiſh Cenſures of a People ſo obſtinately unreaſonably. My Lord, I ſhall

now

ow only beg pardon for his preſumption, in hopes f ſucceſs, till time give op- ortunity to teſtify hov uch I am

My Lord,

truly devoted to your Lordſhips ſervice,

and your Admirer,

Henry Vaughan.

whoſe *Theory* perhaps in ſome places, may be thought too much to reflect on the too often practiſed Abuſe of the *Gold-Smiths* in that Nature; I hope all but themſelves will readily grant me Pardon for the Publiſhing, and they being but a few, and Juſtice on our ſide, the Authors Bones I truſt will not diſturb, nor I much ſuffer by the ſelfiſh Cenſures of a People ſo obſtinately unreaſonably. My Lord, I ſhall now

now only beg pardon for this preſumption, in hopes of ſucceſs, till time give opportunity to teſtify hov much I am

My Lord,

truly devoted to your Lordſhips ſervice,

and your Admirer,

Henry Vaughan.

OF COIN AND COINAGE.

CHAP. I.

Of the first Invention *and* Uſe *of* Money.

THE firſt Invention of *Money* was for a Pledg and inſtead of a Surety, for when men did live by Exchange of their *Wants* and *Superfluities*, both parties could not always fit one another at the preſent; in which caſe the Corruptions of Man's Nature did quickly grow to make it behooful, that the party receiving

ving ſhould leave ſomewhat worthy to be eſteemed for a Pledge, to ſupply the givers want upon the like occaſion; Time did eaſily find out that this Pledge ſhould be ſomething not too common, not eaſy to be conſumed with uſe, or ſpoiled for want of uſe, and this was *Money*.

The firſt uſe of *Money* was then by it to ſupply every man's particular wants. This introduced a ſecond uſe of Cauponation, when men did by the Pledge of Moneys procure not only thoſe things which they themſelves wanted, but which they might ſell to others for more Money: and under that kind is all Trades comprehended, whether it be groſe ſale, or retale; and this uſe hath brought in a third uſe of Money, for the gain of cauponation did give a Colour to thoſe that lent Money to ſuch as did encreaſe it by Trade, to take uſury for it, which is therefore termed the moſt unnatural uſe of Money, becauſe it is moſt remote from the natural Inſtitution. Of this

this there are many kinds of which the moſt refined is that of *Exchange*, which is mix'd with an uſury of place, as that is of time.

Thus did Money grow inſeperably neceſſary to all *Exchange*, to make the things exchanged equal in value, for that all exchange is either by the actual or intellectual valuation of Money; that is to ſay, Either the thing is exchanged for Money, or if it be exchanged for another thing, the meaſure of that exchange is how much Money either of the things exchanged is conceived to be worth; and Practice hath found out that in values, which the *Geometricians* have found out in quantities, that two lines which are equal to a third line, are equal to one another; ſo is money a third line, by which all things are made equal in value; and therefore it is not ill compared to the *Materia Prima*, becauſe, though it ſerves actually to no uſe almoſt; it ſerves potentially to all uſes. It is not impertinent to examine theſe

things from their ground in nature, or in uſe; for intending to treat by what meanes the courſe of money may beſt be governed to the advantage of the Common-Wealth, (a matter of ſo curious and ſubtil a ſearch as the moſt ſolid underſtandings are dazled with it) it is neceſſary, firſt to lay down the firſt and plaineſt principles of the Subjects, by which the underſtanding of the Writer and the Reader may be guided in the Laborinths enſuing; and this ſubject being much obſcured, not only by the intricaſie of his own nature, but by the Art and Terms of thoſe who do manage theſe affairs; I do intend to lay open all the myſteries to the comprehenſion of the attentive Reader. And for that purpoſe, I intend firſt *Hiſtorically*, to ſet down by what Degrees, and upon what Reaſons the forms of Money and of Coinage, now practiſed are grown into uſe, and without any cenſure or obſervation upon them: and I will afterwards treat a part of the

the inconveniences grown into this Subject of Money, and of the Remedies that may be applied thereunto.

CHAP. II.

Of the Matter of Money.

OF all things whereof *Money* could be made, there was nothing so fit as *Metalls*, as *Copper*, *Silver*, but above all, *Gold*; for they are first *useful*, which doth give them a value, then they are not over common, which doth increase it, they may be divided into as little parts as you will, and then returned into a greater mass: they are susceptible of any form, mark or impression to be made and fit to conceive it, they are of an exceeding long indurance against the Injuries of time or accident, they are hardly subject to any natural corruption, especially *Gold*, of the continuitie and incorruptable-

neſs whereof the *Alchimiſts*, who have moſt vexed that body, do write wonders; ſo as one affirmeth, *That it is harder to deſtroy Gold than to make it*, and they have ſundry other properties accomodating them. For the matter of Money, as the world hath by a general conſent, and from all times received them for that purpoſe, eſpecially *Gold* and *Silver*, of which chiefly I mean to treat: It is true that many particular Countries, have antiently, and do at this day uſe other things in ſtead of Money: (as to inſtance in ſome of the modern) in *Æthiopia* they uſe certain ſtones of *Salt* in ſtead of *Money*; in *Ginney*, *Shells*; in *New-Spain*, *Cacao*, *Coco* in *Peru*, of one which is a fruit, the other an hearb: but in all theſe Countries you ſhall find that there is a certain value ſet upon *Gold* and *Silver*, by which chiefly the value of all other things is *raiſed*, and that theſe other things do but ſerve as baſe Mony doth in ſundry Countries of *Europe*; where it is currant in certain limits, by the

Law

Law or Custom of the Place; but yet they cannot be without Gold and Silver *Money*, unless they will barr themselves from all commerce with other Nations; and to that purpose the Invention of *Ligurgus* was admirable, who desiring to lock up his Citizens from all commerce with other nations, did upon great penalties banish all Gold and Silver out of the City; and as long as that Prohibition was observed, the manners and Customs of the City were preserved entire from the mixture of other Nations: but when their ambition and voluptuousness had entangled them in the Commerce of other Nations, then did Gold and Silver grow into use in despite of all Laws, by this universal value given unto Gold and Silver. I shall convince hereafter an important and a popular Error, by which many are perswaded, that Princes can give what value they list to Gold and Silver, by enhansing and letting fall their Coins, whenas in truth Gold and

Silver will retain the ſame proportion towards other things, which are valued by them, which the general conſent of other Nations doth give unto them, if there be a Trade and Commerce with other Nations: by which entercourſe it comes to paſs, that if the price of Gold and Silver be raiſed, the price of all Commodities is raiſed according to the raiſing of Gold and Silver; ſo as let any particular Prince or State raiſe the price of Gold and Silver as they liſt, yet they will ſtill hold the ſame proportion towards other things valued by them, which the general conſent of other Nations neer about them doth give unto them: and this univerſal value of Gold and Silver, the mint, even in money, do call Intrinſical, and the local value they call Extrinſical, as depending upon the impreſſion of the mark and ordinance of the State. Now Money is ſaid to have an Intrinſical value ſo much as there is Gold & Silver in it in fineneſs & weight, which is computed

in

in *France* (and was anciently likewise the Computation in *England*.) First for Gold, it is divided into 24 parts, which are called Carrats, and so when they say the Gold 23, is 23 Carrats fine, then it is understood there is a 24 part base, which is Allay mingled with Gold; or if they say, it is 22 Carrats fine, then there is a 12 part of Allay: or if they say 22 Carrats and one quarter fine, then there is so much Allay as there wants to make up 24 parts.

Silver is divided into 12 Deiners, and every Deiner into 24 grains; as if it be said, that Silver is jj Deiners and 12 grains fine, then there is 12 grains of allay, which is a 24 part; or if it be said to be jj Deiners and 6 grains fine, there is then so much allay as it wants in the fineness to make it 12 deiners: but with us in *England*, ever since the time of *Edward* the third, the Computation hath been dividing the Gold into 24 carrats, and every carrat into 4 grains, and every grain

into ſo many parts as there is occaſion offered to divide it; as for Example, The antient Standard of the ſtarling Gold was 23 Carrats, 3 grains, and one half of fine, and half a grain of Allay, which is the 192 part; and the Silver is divided in *England* into 12 Ounces; every Ounce into 20 Pence, every Penny into 24 grains; as for Example, The old ſtarling ſtandard is jj Ounces fine, and two Penny weight, then there remains eighteen Penny weight of Allay and, if there were jj Ounces two Penny weight, and 6 grains fine, then there would remain 17 Penny weight, and 10 grains of Allay: and again, when mention is made of a Pound of Silver fine, and Gold fine, the meaning is ſo much Gold or Silver pure, is a pound weight, beſides the Allay which is mingled with it, but a pound of Gold or Silver wrought, is but juſt a pound weight as it is wrought either in Money or in Plate. The Allay being mingled with it according to the ordinance of the State,

for

for the practise is now, almost in all States, to set a price upon Silver and Gold, according to the weight and fineness, above which price Gold-Smiths or others who trade in those metals wrought in Mony, may not sell them; which price is in certain proportion underneath the valne which is given to the same metals wrought in Money; the over-value allowed to the Mony, being so much advantage given to the State in recompence of the charge of Coynage, and in Acknowledgment of the Soveraignty, which hath with it likewise this necessary use, that it makes the Money so much the more unvaluable to him that either would transport it into forreign parts, or melt it, and consequently retaineth the Money so much the better within his proper Limits and natural form.

CHAP.

CHAP. III.

Of the Forms of the Money anciently and now in use.

IT follows in the next place to be Considered, by what degrees Gold and Silver came into these formes of Money, which are now in use. And for that purpose it is most manifest that the most proper measure in nature for metals is weight; and the notice of Antiquity doth confirm it that it was so in practice, for when the use of money hath excited the industry of men to search for these rich mettals and by study and practice to discover their natures, it was easily found out that there was no measure so fit to them as weight, but it was speedily found out and discovered that weight alone was not a sufficient measure for them, by reason that they are subject to mixture; and therefore there was an ex-

examination made of the pureneſs of them, and a mark impreſſed upon them to ſhew that they were approved; which was of no other nature, but as the Saymaſter in the Weſt Indies doth mark the wedges of Silver to ſhew that they were approved of ſuch a fineneſs, and as the Corporation of Gold-ſmiths in *London*, and other Cities, do mark the Bullion which is melted as a Teſtimony of fineneſs, but not to make it Current at any price, becauſe the mark hath no relation to the weight but onely the fineneſs. The moſt ancient and moſt undoubted Teſtimonies whereof are in Scripture: as that of *Abraham*, when he had bought the field of *Ephron* for the burial of *Sarah*, for which it is not ſaid that he *paid*, but *weighed* forty ſhekels of Silver, approved among Merchants; which denoteth the fineneſs. And it is ſaid that the ſons of *Jacob* brought back their Silver in the ſame weight that they carried into *Egypt*; And *Tobit* lent unto *Gabael* the weight of ten Talents;

lents; by which it is manifest they did not count their Moneys in pieces, as they did in succeeding Ages, or by imaginary, or abstracted sums, as we do make their valuation by weight, the fineness only is approved of by the mark. It were tedious to search the proofs of *Antiquity* in this kind, but it is manifest that almost all the Names of Moneys, both among the *Hebrews* and *Greeks*, were not properly the names of any *species* of Money, but of several *sorts* of weight. As of *Sicle*, *Mina*, *Talent* and *Drachma*; so likewise the Original Moneys, both of the *Romans*, the *Prancks*, and of the Monarchy of *England*, were as then to the *Livre*, the *Pound* and the *Mark*; and amongst the *Romans*, the ancient Receivers were not called *numerarores*, but *libri-pendes*; the names of Moneys being originally only the proportions of weight, and the mark serving only for a proof of the pureness of the Metal: there did succeed a form of Mony, wherein the impression did not only

ly ſignify the fineneſs, but the weight alſo. This among the *Romans* was called *moneta*, from whence our name of Money is derived *a Monendo*: it is attributed to *Servius Tullius*, to have bin the firſt in *Rome*, to have ſtamped with an Impreſſion a certain piece of Money which was called (as being of Copper, and weighing a pound weight) and that he coyned leſſer parts, diſtinguiſhed by ounces: it was long after in the Conſulat of *Quintus Fabius*, that the firſt Silver coin was made, called *Denarius*, becauſe it was valued at ten *As*, and at the ſame time were made half and quarters of the *Denarii*, called *Seſtertii*, marked LLs, to ſignifie *duas libras cum ſemiſſe*; The firſt *Denarii* was made of *Sextula* or ſix in the ounce, it was above threeſcore years after 'ere any Gold was coined, the firſt pieces were of ſuch a weight as 48 made a pound: which Example of the *Roman* Coins, I do not alledge as the firſt, for it is manifeſt, that both the *Median*, *Perſian* and

Grecian

Grecian ſtates did uſe Coins, which by their Impreſſion did ſignify both the weight and fineneſs; but becauſe they were the firſt, whereof I have not any certain relation, and upon whoſe ground all theſe parts of the World have formed their Coins and made their diviſions of weight, it doth not appear what Allay was mingled or what Tribute was charged in the firſt *Roman* moneys of Gold and Silver: by which word of *Tribute*, I do underſtand what ever was ſubſtracted out of the Intrinſical value of the Money, and allowed to it as an over-value towards the charge of Coinage, or right of Soveraignty, rated by the State, or what remedies were allowed for their weight and fineneſs; only it appeareth by their medals that they were caſt in a mold. But after ages did grow to ſtamp their Coins finding how uſeful it was to have leſſer coins than could well be caſt in a mould, and alſo to avoid counterfeiting, which is with more difficulty in

Coins

Coins ſtamped; and becauſe it was hard to obſerve an exact proportion of weight, there was a certain remedy of grains, beyond which, if the pieces of Coin did not fail of their juſt weight, they were to be raiſed of Officers appointed, otherwiſe they were rejected to be new coyned. There was a Remedy of fineneſs, for when Allay grew to be mingled in the Coins, the workmen could not conſtantly and preciſely hit upon the mixture, and therefore had allowed them a certain proportion for Remedy, which if they did not exceed, their work was not ſubject to cenſure. This Allowance of Remedy hath been of two ſorts, for when States would Coin their Money ſtrong and rich in value, they did not give any allowance to any pieces of Coin under the juſt weight and fineneſs: but if they were of a juſt weight and fineneſs, not exceeding the grains of Remedy, then they were allowed; ſo as in this caſe, the Coins were upon accompt

to,

to be recompence for, ſo much as they over-put in the Money, being within the remedy permitted, and this they call in French *Batre le Soit*. But all States rather declining to make their Moneys weak then ſtrong, there is in theſe latter Ages another way practiſed, which is more generally; that is, that Coins are not made any jot above the juſt proportion of weight and fineneſs, but the fail of either; ſo as it be no more than the grains of remedy, they are allowed as compleat: and by this means, upon Accompt, the Coins are to make recompence to the State of ſo much as is ſhort in their Coins, if the juſt weight and fineneſs, being within the permiſſion of their remedy, which in French they call *Batre Sur le foible*. This is as much as I hold fit to be ſpoken of the Antient and Modern forms; Except I ſhould diſcourſe of the Inſcriptions or Characters, or of the Figures of Mony, which in ſome times and places, have been *long*, *oval*, or

ſquare,

ſquare, and are now almoſt every where round, which to the ſearchers of Antiquity might prove grateful, but to my purpoſe would be of no uſe.

CHAP. IV.

Of the Proportions held between Gold *and* Silver, *Antient and Modern.*

USE and *Delight*, or the opinion of them, are the true cauſes why all things have a Value and Price ſet upon them, but the Proportion of that value and price is wholy governed by Rarity and Abundance: and therefore the Proportion of value between *Gold* and *Silver*, muſt needs differ in ſeveral Times and Places, according to the ſcarcity or abundance of thoſe *Mettals*. There is much Variety

riety amongſt Authors what Proportions Gold and Silver held to one another amongſt the *Hebrews*: not out of the Difference of *Times*, but out of the Difference of Interpretations; for *Bodine* doth alledge the ſame places to prove that the Proportions was twenty five for one, which other Authors do alledge to prove it to have been 45 for one; and others 10 for one. There is a Paſſage in *Thalia*, of *Herodotus*, by which it appears, that Thirteen Talents of Silver were valued at one of Gold, in the Revenues of *Darius*. And there is an Opinion received, That in the time of the flouriſhing of the *Grecian* Common-wealths: thoſe *Mettals* were the Proportion of twelve to one. It is alſo reported in *Pliny* (without mentioning any certain time) That antiently the *Romans* did value a ſcruple of Gold at twenty *Seſtertii* of Silver, which, if it were when the *Seſtertii* were at the greateſt weight, made the Proportion of

twen-

twenty for one: and, if it were when they were at their leaſt weight, it made the Proportion of fifteen for one. But there is a clear Paſſage, in the eighth Book of that Decade of *Livy*, of an Accord between the *Romans* and *Ætollians*; That the *Ætollians* might pay, in ſtead of every Talent of Gold, ten Talents of Silver, and where it is ſaid; That *Cæſar*, at his coming out of *Galia*, brought ſuch a quantity of Gold, that the Proportion betwixt Gold and Silver abated to ſeven and one half of Silver to one of Gold: the abatement had not been credible, if the proportion of *Pliny* had been twenty for one, or fifteen for one. But to come to later times, and to our Neighbours, which have therefore a more near Relation to us, both in time and place.

The Proportion in *France*, in the time of King *John*, who was contemporant with *Edward* the Third, was 11 for one: and in the time of *Charles* the Fifth, who ſucceeded next to him, was

was 11 and almoſt 12 for one. And ever ſince the Proportion has been held between 11 and 12 for one. But by the Edict of this *French* King now reigning, *December* 1614. the mark of Gold fine is valued at 27*l.* 16 *s.* 7*d.* the mark of Silver called *Argent le Roy*, is valued at 14 *s.* 6 *d.* and almoſt one half peny, but adding a 24 part to the two, make it fine; which the Silver called *Argent le Roy* doth want of fineneſs; and the proportion will ariſe into 13, wanting about a ſeventh part to one of Gold. In *Germany* about the year 1610. the Proportion held 13 for one, ſometimes a little more, ſometimes a little leſs; though antiently the Proportion was eleven for one. The Proportion in *Spain* hath a long time remained near about twelve for one. The Proportion in the *United Provinces*, by the Placcard 1622. (which is yet in force) is about 12 and two thirds fine ſilver, to one of Gold. But before I come to ſet the Proportions that have been held in this

King-

Kingdom of *England*. I ſhall firſt ſet down, How I do inquire and reſolve of the ſaid Proportions, to the end I may ſatisfy ſuch whoſe Curioſity may carry them to examine the truth of the ſaid Proportions.

I do firſt examine by the Records of the ſeveral times, how much the Gold, then coined in work, is valued at, then I do examine what proportion of Allay is mixed in the ſaid Gold, coined in work, and unto the ſome the value of the ſaid proportion of Allay, and if it were fine Gold and ſo make up a full pound of fine Gold, and do juſt in the ſame manner, value the full pound of fine Silver and then calculate what proportion is between the value of the pound of fine Gold and the value of the pound of fine Silver. To which examination, I cannot conceive what can be objected other than this, That the remedies which are allowed, being different in the Gold from the Silver, and different in themſelves, in different times, muſt needs

needs breed an errour in this Calculation. But to that objection I answer, that the remedies do make so small a difference that it is not considerable; and besides it were impossible to consider the remedies in this Calculation, because they are casual in the work and are so supposed, and supposed to fall out sometimes as well beyond the just standard as deficient: And from all Antiquity it is provided in the Indentures. That the remedies shall be allowed, if the defects appear to be casual and not voluntary. The Truth is, that they were an invention by which the Masters of the Mint made their advantage under colour of Contingency of the work, which appears to have bin first apprehended by King *Henry* the VII. who in the first year of his raign made the Masters of the Mint accountable to himself for so much of the remedie as was found deficient from the standard. The first clear record that I can find for the values of our Moneys, is in the eigh-

teen

teenth year of *Edward* III. and then a full pound of fine Gold was valued at 11 *l.* of fine Silver, and eight pence over: from that time to the 25 of *Edward* III. there was ſome variety in the Moneys, but not worth the mention. But in the 25, a full pound of fine Gold was valued at 11 *l.* of fine Silver, and 35. 2 *d.* over; and ſo it remained all *Edward* III. time, and all *Richard* II. time, and until the 13 of *Henry* IV; at which time both Gold and Silver were raiſed by advice in Parliament, upon complaint that by reaſon of the low prizes of Gold and Silver, the Money of the Realm was exhauſted. And by that Ordinance a pound of fine Gold was valued at ten pounds of fine Silver and almoſt one half, and ſo it remained all his time, and all *Henry* V. time, and until the 49 of *Henry* VI. time, and then the Gold and Silver was again raiſed, and a pound of Gold fine was valued at 11 *l.* of fine Silver and 6 *s.* over. In the fourth

of *Edward* IV. the Gold was then abaſed in value, and the Silver left at the ſame price; by which means a pound of fine Gold was valued at ten pound of fine Silver, and *6 s. 7 d.* over. But in the 8 of *Edward* IV. the Gold was again raiſed to the former price, as it was in the 49 of *Hen.* VI. and ſo the proportion remained juſt the ſame both all *Edward* IV. time, and *Henry* VII. time, and the beginning of *Henry* VIII. time: In 22 of *Henry* VIII. there were Letters Patents granted to the Cardinal of *York* and to ſuch of the King's Council, as he ſhould call unto him, authorizing them to give ſuch Directions, as they ſhould think meet, for the alteration both of the ſtandard and values of the Kings Moneys, and a Commiſſion was accordingly iſſued to the Officers of the Mint to purſue the ſaid Directions; the Colour whereof was, That the Moneys of the Realm were tranſported ſecretly by reaſon of the exceſſive raiſing of Moneys in *France*, and in

the

the *Low-Countries*: and that the King, having ſent unto other Princes, could obtain no redreſs for the raiſing of their Coyns: upon this Commiſſion did ariſe great confuſions in the prices and ſtandards of the Moneys; which, with certainty I cannot trace any further, becauſe the matter paſſing by private direction, there are no publick Records extant of them. In the ſecond of *Edward* VI. a Commiſſion was granted to coin Gold at 22 Carrats fine, of the value of 34 *l.* the pound: and Silver of 8 ounces fine, of the value of 4 *l.* 16 *s.* the Pound. whereby a pound of Gold fine was valued at 37 *l.* and almoſt 2 *s.* and a pound of Silver fine was valued at 7 *l.* 4 *s.* and by that rate, a pound of fine Gold was at five pound of fine Silver and 22 *s.* over: which could not ſo fall out but through the expreſſive gain which the King did make upon the Silver more than on the Gold: and it ſeems that the proportion was much other between the Merchants in Bulli-

on, for neer about the ſame time the King gave Commiſſion to buy Gold for the Mint of 24 Carrats fine, at 58*s.* the ounce; and Silver of 12 ounces fine 5 *s.* 4 *d.* which is almoſt jj for one: theſe confuſions did ſtill remain all King *Edward* and Queen *Maries* Reigns, but in 14 of Queen *Elizabeth* the antient ſtarling ſtandard both of Gold and Silver was renewed, and a pound of Gold fine valued at 11 *l.* of fine Silver, and 7*s.* 10 *d.* over: 24 of *Elizabeth* the ſtandard of Gold was abaſed one quarter of a grain, and of Silver one penny weight, but the proportion between two metals near upon the ſame point: And although in theſe times the Crown Gold was coined upon another ſtandard, yet the proportion in the Intrinſical value was kept the ſame, ſecundo *Jacobi*, the proportion was 12 for one, but every 20 *s* being afterwards by Proclamation raiſed to 22 *s* one pound of fine Gold of 24 carrats, is valued at 13 *l.* of fine Silver

Silver of 12 ounces fine and one fifth over.

And theſe are the Antient and Modern proportions of Gold and Silver to one another in price, as punctually and authentically as by diligent ſearch I could gather them. There is yet another proportion between metals, which is not unneceſſary to our purpoſe to be underſtood, which although I have not by mine own trial examined, yet having taken from good Authors, I will not omit; and that is a natural and a conſtant proportion which mettals do hold differently to one another in weight in the ſame value and ſuperficies: which is, that Gold weighs 48 parts Quick Silver 27 parts, Silver 24 part; Lead 22 parts, Tinn, Iron, Coper, 15 parts; which different proportion of weight was the ground of that Concluſion of *Archymedes* whereby he found out how much Silver the work men of *Hieron* put into his Crown of Gold; and which is like-

wiſe the ground of many other ſubtil Concluſions, which have bin found out for the deprehenſion of mettals, and other mechanical works; and by this proportion thoſe of *China* do examine the fineneſs of the Gold which is currant amongſt them, who by conſtant Relation, being ſaid to be moſt ſubtile and exact in mechanical trials of mettals, have not the Gold which is currant amongſt them coined, but reduced into powder, which they do paſs to one another in their commerce by weight, and do eaſily deprehend if there be mixture of Allay amongſt it by meaſuring the powder, and then tempering the weight and meaſure together.

CHAP.

CHAP. V.

Of the raiſing of the Price of Money *both of* Silver *and* Gold.

IT is to be underſtood that there are three ways of raiſing the price of Moneys either Gold or Silver: The firſt is without alteration of the *Species* of the Money, by encreaſing the value of it, by giving more parts to it then originally it had, as by ordaining an Angel or a Soveraign to be valued at eleven ſhillings, which was coined for ten, or a ſhilling to be valued at fourteen pence. The ſecond way is by diminiſhing the matter, but leaving the ſame name and value to the Money which it had before, as if ſhillings or Angels or Soveraigns were coined by the ſame name and

value as before, but were diminiſhed ſo many grains in weight: or, if new names were given to them and the ſame value retained, but the weight diminiſhed; for in this caſe, there being really leſs Gold and Silver in weight in the piece than there was before, and the value remaining the ſame, this Silver and Gold which remains hath a high price ſet upon it. The third is when the value remaining the ſame of the ſpecies of Money, and the weight of the ſame, the fineneſs is abaſed by putting more Allay into it, for then there is really leſs Gold and Silver in fineneſs.

There are two cauſes of the raiſing of Money, the firſt and moſt antient cauſe of raiſing Money, was a gain which the State made of it in their Neceſſities, which hath not often been practiſed in this Kingdom. But the ſecond and moſt frequent cauſe hath been, an Art which States have uſed to rob one another of their Money, by ſetting on higher prices upon it; ſo that

that ſome States being induced, by an unjuſt device, to draw to themſelves the Money of their Neighbours and others, by a neceſſity to keep their own. All theſe parts of the world, for ſome few hundreds of years, have done nothing but vye one upon another, who ſhall raiſe their Money higheſt, which hath brought great Confuſion in all States; and doth threaten much greater, if it be not prevented.

But firſt to ſhew the Antiquity of the practice of raiſing of Monies, we will begin with the *Romans*. The *As*, which was originally coyned of a pound weight, was, during the firſt *Punick* War for help of publick neceſſities, brought to 2 ounces, and all the leſſer parts of the *As*, as ounces and others, were abated in proportion during the *Dictatorſhip* of *Fabius Maximus*. The *As* was brought to one ounce weight, and yet reduced again by *Papirius* to half an ounce. The *Denarii* of Silver were at firſt current

for ten *As*; the half, and the *Seſtertii*, which were quarters of the *Denarii*, valued in the ſame proportion as the *Denarii*, whereof the weight of a *Sextula* or ſix in the ounce, and the leſſer part equivalent but they were afterwards diminiſhed to ſeven in the ounce, and at length reduced to a *Drachma*, which is eight in the onnce, and the leſſer parts were abated in proportion. They did likewiſe increaſe the value, and made the *Denarius* worth ſixteen *As*, they did likewiſe make ſundry abaſements in the Allay, whereof that of *Livius Druſus* was exceſſive; mixing an 8 part of Copper. And hereby the confuſions grew ſo great, that *Tullie* in a paſſage of his Offices, ſaith, *Factabatur enim illis Temporibus Nummus, ut nemo ſciret quid haberet in pecunia*; whereupon *Marius Gratidianus*, who being *Triumvir Monetæ cudendæ*, brought in an exact Ordinance for the regulating of this Money, had *Statues* erected to him by the people. The firſt pieces were coined

coined of 48 pieces in the pound, and in the time of *Justinian*, the same pieces, called *Solidi aurei*, were 72 in the pound. After the great inundations of the Barbarous people into the Roman Empire, the Confusions in this subject of Money grew incredible.

Charles the *Great*, in whose time the Monarchy of the *Francks* grew to the Height, made a new *Regleiment* of Moneys, which is the same that continues to this day in *France*, and is the same which we do now practise in *England*, for the division of Moneys, though for the Values of them the difference is grown exceeding great; for he renued again the Account by *Livers* or Pounds: and divided the Pounds into twenty *Solidi*, which in *France* they call *Solls*, and we *Shillings*: The *Solidus* again into 12 *Denarii*, which in *France* they call *Deniers*, and we *pence*. But the values are grown so different as every of our *Shillings*, our *Pounds*, our *Pence* are valued at ten of theirs: and yet in intrinsical value

are

are more. Many do hold that by the Inſtitution of *Charles* the Great, twenty *Solls* contained in them a Pound of *ſilver*. But it is authentically to be proved, both by unqueſtionable Records, and by Pieces themſelves, of which I have ſome extant, that many hundred of years after, in the time of of St. *Lewis*, who was contemporary with our *Henry* the Third, that the *Solls* then contained in intrinſical value near ſix *Solls* of this preſent King: ſo much hath the Money ſince that time been raiſed in price, and abaſed in ſubſtance, which is the ſame in the Reign of *Philip* the Second, in the year 1181. The *French* Mark of fine Gold, which makes almoſt 8 ounces of our Pound, was valued in the Moneys then at 44 *livers*, and the *Mark* of the King's Silver was valued at 2 *livers*, 13 *ſolls*, and 4 *deniers*. And by the Edict of this preſent King, in the year 1614, the *Mark* of the ſame Gold was valued at 278 *Livers*, 6 *Solls*, 6 *Deniers*. And the *Mark* of the ſame ſilver

was

was valued at 20 *Livers*, 5 *Solls*, ſo that in this time, the Gold hath been raiſed to ſix times, and almoſt the third part of the price which then it did bear: and the Silver hath been raiſed much above ſeventy times the value which then it did bear.

I will not trouble the Reader to ſet down by what degrees this Price hath grown to ſo great an height which have been very various, the Price having been ſometimes exceſſively raiſed and ſometimes ſudainly reduced back again by the *French* Kings, and moſt commonly to make a Levy of Monies upon the People, which hath bred infinite Confuſions, and ſomtimes Rebellions in that Kingdom.

But I will now come to the Kingdom of *England*, where the raiſing of the Price hath been with a more conſtant hand, and, almoſt alwayes, out of a kind of Neceſſity to follow the raiſing of the States; yet, from time to time we ſhall not finde the Rates of the

the raiſing much to differ from thoſe of *France*. But I cannot begin from ſo antient as in *France*; The firſt Record that I can find for this purpoſe being in the eighteenth year of *Edward* the Third, which was in the year of *Grace* about 1344. And then a pound of Gold of ſtarling Standard, which is 23 carrats, 3 grains, and one half fine, was valued at 13 pound 3 *s.* 4 *d.* and a pound of Silver of ſtarling Standard, at 22 *s.* 2 *d.* The 23 of *Edward* the Third, the pound of Gold of the ſame Standard was raiſed to 14 pound, and the pound of Silver to 22 *s.* 6 *d.* In the 25 of *Edward* the Third, the ſame Gold was raiſed to 15 pound, and the ſame Silver to 25 *s.* the pound: the reſt of the Reign of *Edward* the Third, and during all the Reign of *Richard* the Second, and until the Thirteenth of *Henry* the Fourth, the ſame priſes remained. And then by the Advice of the Parliament, to prevent Tranſportation, the ſame Gold was raiſed to 16 pound, 13 *s.* 4 *d.* and

the

the ſame Silver to 30 *s.* the pound; and this price remained all the reſt of the Reign of *Henry* the Fourth, and during all the Reign of *Henry* the V. and until the 49 of *Henry* the Sixth; and then the ſame Gold was raiſed to 22 *l.* 10 *s.* and the ſame Silver to 37 *l.* 6*d.* but in the fourth of *Edward* the Fourth, the price of the ſame Gold was brought back to 20 pound 16 *s.* the Silver remaining as before. And in the eighth of *Edward* the Fourth, the Gold was again raiſed to the former price of 22 *l.* 10 *s.* and the Silver ſtill remaining at 37 *s.* 6 *d.* And this price remained all the reſt of the Reign of *Edward* the Fourth: All the Reign of *Richard* the Third, all the Reign of *Henry* the Seventh, and all the beginning of *Henry* the Eight, but in 22 of *Henry* the Eight, a Commiſſion iſſued forth for the Alteration of the Standard, and of the Prices of Monys, according to the Directions to be given by the Cardinal of *York*, and ſuch other of the King's Council as he ſhould

ſhould call unto him: from whence iſſued ſo great a Confuſion, both in the priſes and ſtandard of the Moneys, as would prove very difficult to trace out, and tedious to read, as well for the Obſcurity as for the great Variations, which ſucceeded: and therefore I paſs over all the reſt of his Reign, as alſo thoſe of King *Edward* and Queen *Mary*, and until the fourteenth of Queen *Elizabeth*, when was again coined Gold and Silver of the antient ſtarling ſtandard, the Gold at 36 *l.* the pound, and the Silver of the old Standard at 3 *l.* the pound: and although there were at the ſame time and after much crown Gold coined, yet the intrinſical value of it was governed by the of the Angel of Gold: In the 24th of the Queen, ſhe abaſed the ſtandard of the Gold one quarter of the grain, and the ſtandard of the Silver one peny weight, whereby the price of the Gold was raiſed one ſhilling 10 pence in the pound, and the price of Silver 3*d.* in the

the pound. But in the ſecond year of King *James*, the price of the Sovereign gold was raiſed to 37 pound, 4 ſhill. which is but 22 carrats fine, by which the price was yet raiſed almoſt one eleventh part more; and by the Proclamation, by which every 20 ſhilling piece was made current for 22 ſhilling, the ſaid Gold was yet raiſed another tenth part: and at the ſame time the Silver of the antient ſtandard was raiſed to three pound 2 ſhillings the pound: ſo as the raiſing of the price of Gold hath been ſuch, by the Degrees before ſpecified, as every pound ſterling, by reckoning of Gold-coin, and every part of a pound, as Marks, and ſhillings, *&c.* in coin of Gold, did in the eighteenth of *Edward* the Third contain in intrinſical value (*ideſt*) in pure Gold, thrice as much, and above a 3*d* part more than the ſame pound ſterling in reckoning of Gold-coin, marks, ſhillings, *&c.* do at this day contain: And every pound ſterling in reckoning

ing of Silver-coin, and every par
of a pound, as marks, ſhillings, &
in Silver-coins did in the 18th ye
of *Edward* the third, contain in intri
ſical value, (*id eſt*) in pure Silver
thrice as much, wanting about a ſixt
part, as the ſame pound ſterling, i
reckoning of Silver-coins, marks, ſhi
lings, *&c.* do at this day contain.

There is yet another Proportion
Gold and Silver to be inquired in
as neceſſary to be known; and pe
adventure more neceſſary than eith
of theſe: And that is to enquire wh
Proportion our *Gold* and *Silver* holds
Value, being in Bullion, as it is pr
ſented to the Mint by the Merchant,
Compariſon of the near adjoyni
Countries: For by this Proporti
we ſhall diſcover the Reaſon w
the Merchant brings *Gold* into *E*
land rather than *Silver*: and *Silver* i
to *Holland* rather than *Gold*: or, w
he carries both, or either of them, in
one Country rather than into anoth
For, where the Merchant receive
m

moſt, in compariſon of other neighboring Countries, thither he will moſt willingly carry his Materials of the Profit taken by the Prince or State, either for the Charge of Coinage or Soveraignty. And only examine that Proportion which the Merchant doth receive at the Mint, in compariſon of one place to another. And for that purpoſe, I will firſt begin with *England*, and then compare it with ſome of the neareſt neighbouring Countreys.

In *England*, there the Merchant for ſo much *Gold* fine of 24 pound, as makes a pound, Tower weight, doth receive 43 *l.* 7 *s.* 1 *d.* according to the nate of the Mint, which is 41 *l.* 5 *s.* for a pound weight of ſtarling *Gold*.

In *France*, according to the Edict of this King, *Anno* 1614. which is yet in force.

The Merchant receiveth at this Mint for

for ſo much *Gold* of 24 Carats, a
makes a pound of Tower weight, bu
426 *livers*, 4 *ſolls*, ſo as receiving te
livers French for a pound ſterling: th
Merchants in *England* for the ſam
Gold receives 14 *s.* and about 9 *d.* ſter
ling, or 7 *livers*, and about 7 *ſols* and
one half French more at the mint in
England for the ſame quantity of *Gold*
than the Merchant doth receive at the
Mint in *France*. Of *Silver*, the Mer
chant, at the Mint in *England* receive
for ſo much fine *Silver* as makes a
pound, Tower weight, 3 *l.* 4 *s.* 6 *d.*
the Merchant receives at the Mint
in *France*, for the ſame quantity of
fine *Silver*, 34 *livers*, 7 *ſolls*: ſo that
the Merchant receives at the Mint in
France, for the ſame quantity of *Sil-*
ver, 2 *livers*, and 2 *ſols* French, or 4 *s.*
and almoſt 2 *d.* half peny more than
the Merchant receives at the Mint of
England. This Account I do make
reckoning the 12 ounces, Tower
weight to make, as by tryal it has been
proved,

proved 12 ounces and *6 deniers*, *Paris* weight.

As for the *United Provinces*, &c.

CHAP. VI.

Of Base Money.

I Do not mean by base *Money*, Money of pure Copper, which in all States and in all Ages hath almost been used, at the first for want of Gold and Silver, and now since, for the necessity of the poorer sort onely, and not for Commerce and Trade, as our farthings have lately bin introduced; but I mean that mixture of Metals, wherein Silver is incorporated with other baser Metals, not for Allay but to the extinction of the denomination of Silver; as Wine, when it is watered beyond a certain proportion looseth the name of Wine. And in all

all the Countries of *Europe*, as far as I can learn, except *England* and *Muscovia*, is used for Commerce and Trade amongst the people: which mixtion of mettals however it hath been practised at times in former Ages, out of the extream Necessities of the Common wealth, yet I do not find that it hath been constantly embraced (as now it is in all parts) until about Eight-score years since, about which time it was introduced into *France* by *Charles* the Seventh. The pretence whereof were these.

First, That there was no Intention thereby to raise the price or to diminish the weight of *Silver*, but that this Money should be as good in intrinsical value, as in the Money of purer Silver, save only a small charge laid upon it for the Coinage: then that by coining small pieces of a penny, two pence, or three pence, or thereabouts, the pieces, by the mixtion should have a greater bulk, and so be

be preſerved from loſs, which muſt needs frequently happen by reaſon of the ſmalneſs of the pieces, if they were made of pure Silver, ſo likewiſe they ſhould be preſerved from wearing: and again, that the Gold-Smith ſhould by this means be kept from melting them, and the Stranger from exporting them, becauſe the charge of refining them and drawing the pure Silver out of them would far exceed the profit: Theſe are the Pretences by which baſe Money was firſt introduced, but if they be weighed againſt the Inconveniences, which have followed upon it, it will be found one of the moſt miſchievous Inventions that ever was found in matters of *Money*. I could hardly reſolve with my ſelf to inſert this Chapter in this Diſcourſe, becauſe having mine aim only at the good of this State, it ſeemed unneceſſary to treat of this Subject, ſince we have no baſe Money in *England*; but when I conſider, that in ſome unhappy ſeaſon

hereto-

heretofore we have had baſe Money; and that it is not impoſſible, but that the like Projects may again be received, I determin'd not only to treat, but to go through with it all at once, and not to interrupt this Diſcourſe any more with that Subject; And therefore to ſet down the Inconveniences that have followed it, which in the former Chapter I did forbear, reſerving both the Inconveniences and the Remedies to be treated of apart. The firſt Inconvenience then of the great mixture of Mettals, is the falſifying of them; for both in reaſon it is too true, that by this mixture both the Colour, Sound, Weight, and the other more hidden Qualities of the different mettals are ſo confounded as the falſity cannot be diſcovered, but with extream difficulty: and by experience it is verified, that in all thoſe Countries where baſe Money hath courſe, the greateſt part of it is not coyned by the State, but either counterfeited by the Natives, or brought

brought in by ſeveral Strangers.

Secondly, It is true that the *baſe Money* was firſt coined in *France*, of an intrinſical value, almoſt equal to that of purer mettalls, and ſo it continues to this day, for ſo much of it as is coined by ordinance of the State, (the greateſt part being falſifyed:) But in moſt other Countries (as namely in *Spain*) the State it ſelf, to raiſe a Tribute upon the people, hath extreamly falſified the intrinſical value, by which means both the State hath for gain, Coins much more then there is occaſion to uſe, and there is incomparably much more counterfeited by others, ſo as the miſcheif doth hourly multiply.

Thirdly, The values of Money are continually raiſed from time to time, which is no new Device (as is already more particularly declared) the *baſe Money* muſt then in Proportion be likewiſe raiſed, which cannot be done by increaſing the value of the particular pieces for being of ſo ſmall

price, the fractions would be irreconcilable, ſo as there is no other way left to raiſe the *baſe Money*, but by coining new, of a weaker Intrinſical value; I would then gladly know what becomes of all the old *baſe Money*, either it is melted down by the *Bullioners*, which is the name in *French* of thoſe, who by culling and trying of Coins make their profit to melt them; or it is tranſported by ſtrangers, ſo as in effect the uſe of *baſe Money* doth bring that inconvenience, the avoiding whereof was made one of the chiefeſt Pretences for Coinage of it.

Fourthly, It is truly obſerved, that in all thoſe Countries where *baſe Money* is currant, there the price of Gold and Silver is daily raiſed by the people, not only without the Ordinance of the State, but contrary to, and in deſpight of all Prohibitions to the contrary, which draws with it extream diſorders and miſchiefs, ſo it is in the *Low-Countries*, ſo it is in *France*, ſo in *Germany*, and in *Spain*; although the

the Ordinance for the value of the Gold and Silver may ſecurely be maintained by this help, that no Forreign Coin is there currant; yet when you come to change black Money, for Silver or Gold, you ſhall there find how the people there raiſe the price unto you of the *purer Money*; But in *England* and *Muſcovia*, where no *baſe Money* is in uſe, there the people never raiſe the price of Gold and Silver (except by Ordinance of the State it be directed,) neither doth Experience only try this Concluſion, but Reaſon alſo; for the people when they ſee the Money of baſe and uncertain mixture, do diſeſteem it, and in compariſon thereof do eſteem the Money of purer Gold and Silver above the proportion, and ſo do raiſe the price of it; and this eſteem is not meerly out of opinion, for that really, that piece of *baſe Money* which hath as much fine Silver as a penny, is notwithſtanding not worth a penny, becauſe the mixture makes that you cannot extract

this penny in pure mettal, without loſs and charge: and if the people do hold this baſe eſteem of this mixture, which hath in it the intrinſical value, for which it is currant, how much more baſe eſteem muſt they hold of that mixture, which they know hath not neer in it, that intrinſical value, for which it is current, and how much more muſt they needs raiſe the Silver. And certainly *baſe Maney*, when either it is at firſt coined much in the intrinſical value, under the extrinſical, or is by degrees brought unto it and long ſo continued, doth in the end breed either *Inſurrections* among the People, or rejections of it; whereof the examples of *Inſurrections* are very frequent, and therefore I will forbear to inſtance in them. But I cannot omit one example of *Rejection*, becauſe it is ſo freſh in Memory, which was in *Ireland*, in the end of the Reign of Queen *Elizabeth*; which Country although it was newly vindicated from Rebellion, and did pati-

ently

ently endure all the imperious Directions which a late freſh Victory did bring with it, yet as ſoon as the Exchanges of *baſe Moneys* ſent thither did ceaſe in *England*, it was inſtantly rejected there, and would not paſs currant for ſo much as in the true intrinſical value it was worth, but was bought up at under rates by ſuch as made profit by melting it.

Fifthly, The Diſhonour that accompanies *baſe Moneys*, is of a more important Inconvenience than all the reſt, for what can be more diſhonourable than to have the Image of the Prince, or the Mark of the Publick Atteſtation impreſſed upon falſe and counterfeited ſtuff: according to the ſaying of an Emperour, *Quid enim erit tutum ſi in noſtra peccetur Effigie?* And if there be gain made of it, it is a manifeſt breach of the publick Faith, for that it hath no other courſe then as it hath publick warrant to be good. Nay, this point of Honour hath ſo far prevailed in the World, as that it

hath been made an Obſervation by many, that in all great Diviſions in States and Monarchies, that party hath infallibly the juſter cauſe which doth moſt loyaly uſe this publick truſt of Money, and doth moſt warily proceed, either to the *raiſing* of the price, or the *abaſing* of the matter thereof: which Obſervations are not without warrant of Experience nor of Reaſon alſo; for that all raiſing of the price and abaſing of the matter of Money for gain, drawing with it an unjuſt, ruinous and unequal burthen upon the people, they that maintain the better cauſe, like the true Mother, will chooſe to looſe the cauſe than that the Child ſhould be deſtroyed. In which loyal maintenance of the publick Faith in matters of Money our Kings do incomparably outſhine all other Princes and States of *Europe*: for if *Spain*, and ſome other States do equal them in the pureneſs of the mettals, and the low values of their Monies of Gold and Silver, yet they

they have made themſelves farr inferiour unto them by filling their Countries with *baſe Money*. And if in *Muſcovy* they have coined no *baſe Money*, yet they have raiſed the Standard of their Silver ſo high, by diminiſhing both the fineneſs and weight, as the Silver it ſelf ſcarcely deſerved that name. And this I hold for a glorious mark of the equitable Government of this Kingdom; and let them that liſt admire forreign matters, for my part, I am perſwaded both out of what I have ſeen and can learn by other means, that there is no State in the World more excellently tempered than this of *England*, or wherein the Prince is more abſolute in all things; wherein it is goood for himſelf and the publick, that he ſhould be abſolute; or where the great men are more honoured without license of oppreſſing the People; or where the People do live more freely or ſo happily as in *England*. As for the Remedies of this Inconvenience

of *baſe Money*, I do leave thoſe Countries to ſtruggle with them, that are afflicted with it, for us in *England*, the remedy is plain and eaſy, which is mainly and conſtantly to keep it out. Thus far I have proceeded in the Hiſtory of Money to ſet down, as briefly as I could, by what degrees Money hath grown into that *form* and *ſtate* as now it is governed; but have forborn to ſpeake of the Inconveniences grown therein, and of the Remedies thereof, ſave only in this laſt Chapter, which I mean to propound and debate in the reſt of this Diſcourſe, for the openning of the Readers underſtanding without making any poſitive concluſion, but leave that to every ones private Judgment.

CHAP.

CHAP. VII.

Of the *Incovenniences* in general grown in the matter of Money.

THE Inconveniences which are accident to this Subject of Money are in general but two, *Raritie* and *Confuſion* which although they do *co-incidere* many times in the ſubject, that is, that *Rarity* breeds *Confuſion*, and *Confuſion* breeds *Rarity*, yet in their Nature they do differ, and many times likewiſe in the Subject; and there is ſeen *Confuſion* without *Rarity*, and *Rarity* without *Confuſion*: yet this later branch of Confuſion will yield ſmall matter to our diſcourſe, becauſe in *England* no forreign Coins are currant, nor *baſe Money*, there is no variation in the Mints, there being but one; and there-

is very ſmall Varietie in Allayes; in the Silver Money none at all, and in the Gold, but two, all which are occaſions of confuſion in the matter of Money. As for the other branch of *Rarity*, the cauſes thereof when we come to handle them, will appear both very various and very intricate. And, if I were to handle this Subject as part of a Treatiſe of the beſt Form of a Common-wealth, I would firſt endeavour to ſearch out what proportion of Money were fitteſt for the Common-wealth, for if Money were invented for the Exchange of things uſeful to man's life, there is a certain Proportion for that uſe, and there is as well a too much as a too little; Becauſe that the want of Money makes the life of the Citizens penurious and barbarous, ſo the over-great Abundance of Money makes their lives luxurious and wanton, by reaſon of the great Commutability of all things for Money, by which the vain and vicious Fancies of men are preſently

ſently ſupplied with all that they do affect. But I muſt apply my Conceit to the Common-wealth as it is, not as a *Philoſopher* may frame it by diſcourſe: and therefore ought rather to Imitate a good Rider, than a good Breaker of Horſes, whoſe part it is to perfect the Horſe in all his natural actions, and to redeem and win him from all vicious affections; but for the Rider it is enough if he do uſe him to the beſt Advantage ſuch as he finds him.

Now all the Common-wealths of the World are grown to ſuch a Depravation, that not only the Exchange of Neceſſaries, for which Money was firſt invented, but all things elſe are valued by Money, the ſervices and duties of the Common-wealth, the virtue and the lives of the Citizens; ſo that in the common opinions, that State, that abounds in Money, hath Courage, hath Men, and all other Inſtruments to defend it ſelf and offend others, if it have wiſdom

how

how to make uſe of it: and upon this ground it was ſaid, during the time of the late Wars in *France*, *that that ſide that had the laſt Crown to ſpend muſt be infallibly victorious.* And it ſeems that in the *Low-Countries*, on both ſides they are of the ſame opinion; for ſo they may draw Money by it from their Enemies, they do furniſh them with Victuals and other Proviſions to ſuſtain their Armies by Paſport and publick Avow. Hence it is that in the modern Forms of Common-wealths there is no Proportion, no Mediocrity of Money, but all do ſtrive to abound with it, without any ſtint. And hence it is that *Rarity* is almoſt the ſole Inconvenience in matter of Money; The *Rarity* of Money doth grow out of theſe Four Cauſes following, *viz.*

Firſt, Want of means to bring in the Materials of Money.

Secondly, Facility of exporting them.

Thirdly, The waſting of them in the Kingdom. Fourthly,

Fourthly, The great encreaſe of the proportion between Gold and Silver, and the things valued by them.

Firſt, The want of means to bring in the Materials of Money, may be reduced into theſe heads.

Firſt, The want of Manufactures, for Manufactures do breed Money, and Money again doth breed Manufactures, which is apparent in divers States and Cities, that have no natural commodities of their own, either to exchange for other Commodities or to bring in Gold and Silver, which do yet notwithſtanding abound with both by reaſon of their Manufactures, and as the Stocks of their Money do encreaſe, ſo do their Manufactures encreaſe withall. But the ways of encreaſing and maintaining Manufactures do depend upon other conſiderations in civil Government, and in no ſort upon the courſe of Money except by accident, that the good Government of the courſe of Money may breed

breed plenty of Money, and plenty of Money doth help to encreaſe Manufactures, and therefore to ſpeak no more of this Subject; I propoſe

A Second Cauſe of want of Means to bring in the Materials of Money, is the want of *Sumptuary Laws* to be made and executed, for as in private Families there is no ſo eaſie and certain way to thrive, as the cutting off ſuperfluous expences, ſo is it in the Common-wealth; and that which the Induſtry and Will of the Maſter doth perform in every Private Family, that the Magiſtrates and Law ought to perform in the Common-Wealth. But this Title likewiſe hath no Coherence with my Subject; and therefore I do omit to ſpeak any further of it.

A Third cauſe, is the want of Sufficient Search of theſe Mettals in the Bowels of the Earth within the Kingdome, and it is a certain Experiment that there are ſundry Mines of Silver in this Kingdom: and there is ground to believe that

that both they are of great Profit and of long continuance, if the working of them ſhall be well regulated by the State, and judiciouſly preſented by the Undertakers: but this alſo hath no dependance upon my Subject, and therefore here I leave it.

The fourth cauſe of the want of means to bring in the Materials of Money is the *impediments of Trade*, which are very many, and of ſubtile diſquiſition; but have no dependance upon our Enquiry, but by accident; and therefore I leave them to be diſcuſſed where it appertaineth.

A fifth Defect, in the bringing in of the Materials of Money, is the Prohibition of Forreign, eſpecially *Spaniſh*, and this Title hath entirely relation to our Subject, and hereof I purpoſe hereafter to examine the *Inconvenience* apart, together with the *Remedies* propounded.

A ſixth cauſe, is the Low price of our Moneys, eſpecially of our Silver Moneys, which is the cauſe aſſigned by

by many, that much of the Materials that would be brought hither into *England*, if the price were higher, is now transported into other parts: And in this Title I mean first to examine apart the disproportion between our Money of *Silver* and *Gold*. But the low price of our Money in respect of our Neighbours and the raising of it higher, or not raising of it, or the reducing of it yet lower, according to the values of more ancient times, and the Inconveniences that may grow by the one or the other, and the remedies propounded will occurr to be considered in every division of the causes of the *Rarity* of Money. But to avoid Confusion, I do purpose to handle them all together in one Chapter.

The Second cause of the *Rarity* of Money and the Materials thereof, is the facility of exporting them out of the Kingdom which doth arise out of these Causes;

First

First, Out of raiſing of prices of Moneys by our Neighbours, which in effect is the ſame with the former of the low prices of our Moneys; for by giving a greater price for our Moneys, then it is valued here with us, they allure both our own and Forreign Merchants to carry our Moneys to them.

A Second Cauſe is the unequal Coinage of our Moneys, by which it cometh to paſs that thoſe pieces which are over heavy and of finer Allay, are tried and culled out, and either exported into Forreign parts, or melted down for other uſes. And although it might be thought that the ſtrict care uſed by the State in this behalf ſhould have prevented this miſchief; yet daily experience doth ſhew that great Quantities of the weightieſt and beſt Moneys are daily exported, and that the Silver which remaineth amongſt us is ſo much under the Standard as is hardly credible: which matter I purpoſe to handle, being

ing naturally incident to this Subject, the want likewise of Manufactures and *Sumptuary Laws*, are two causes of the facility of the exporting the Money and the Materials thereof out of this Realm, for by the encrease of Manufactures, the Commodities of the Kingdom are increased, and by *Sumptuary Laws* Forreign commodities are made less useful, both which conduce to the keeping of the Money and Bullion within the Realm. But these causes are not of our consideration.

A *third* cause of the *Rarity* of Money and the Materials thereof, is the *wasting* and *consuming* it within the Kingdom, as in *guildings*, *gold* and *silver-thread*, and *inlayings*, all which is consumed in a manner to nothing; the excessive use likewise of *Plate* maketh Money scant, but all these Defects are to be remedied by *Sumptuary Laws*. The laying up of Money also in Treasure, is likewise a Cause of *Rarity*: But the Interest of Money is so high

high and quick in *England*, as I believe that cauſe doth little prejudice.

The *fourth* cauſe of the *Rarity* of Money and Materials thereof, which is the greateſt Encreaſe of the Proportion between *Gold* and *Silver*, and things valued by them is entirely of our Conſideration. And this cauſe doth diminiſh the quantity or decreaſe the weight or fineneſs of the *Gold* and *Silver*, but doth encreaſe the uſe and want of *Gold* and *Silver*, and ſo maketh the Money and Bullion of the Realm in general, and of every man in particular, leſs in effect and value, though the quantity do increaſe. As for Example: If a pound of Silver of the ſtarling Standard, coined into Mony in *Edward* the Thirds Reign, would have bought two fat Oxen, or ſeven quarters of *Wheat*; and that now at this day, two pounds of Silver, of the ſtarling Standard coined into Money, will do no more than buy one fat Ox, or three quarters and one half of

Wheat

Wheat: and, if other things are increaſed in price according to that value, and that the like proportion doth hold alſo in Gold; it doth then follow that although the Realm in general, and every man in particular ſhould now have twice as much of Gold and Silver in weight and fineneſs, as in King *Edward* the Third's Reign; yet in uſe and effect they ſhould have but half as much as then, becauſe this double quantity in *weight* and *fineneſs* would in proportion to things valued by *Gold* and *Silver*, ariſe but to half ſo much as then; and ſo the great Increaſe of the Proportion between *Gold* and *Silver*, and things valued by them, doth induce a *Rarity* and *Scarcity* of theſe Mettals, though the Quantity ſhould increaſe. But what the juſt increaſe of this Proportion is, and by what means it may be certainly proved: and how the Raritie may be remedied, I purpoſe to treat hereafter.

Thus

Thus I have ſet down in general all the conſtant and certain Cauſes of the *Rarity* of Money: of ſo many of which as are incident to our Subject, I purpoſe to treat in particular; as for the other Branch, of the *Inconveniencies* of the matter of Money, which is Diſorder and Confuſion, I purpoſe not to make any tittle a part of it, both becauſe, as I have ſaid before, the occaſions of Confuſions in *England*, in this Subject are very few; and that I ſhall aptly have cauſe to ſpeak of it by the way, in the Cauſes of *Rarity*, which I mean to handle, not in the Method ſet down in this Chapter, but begin with the plaineſt and eaſieſt Titles, and of moſt certain Proof, firſt to the end that they may ſerve both to the opening and facilitating the Proof of the more difficult and obſcure.

CHAP.

CHAP. VIII.

Of the low Price of our Silver.

IT hath been declared in the Chapter concerning the Proportion between *Gold* and *Silver*, that now in *England* Thirteen pound and one fifth of Silver doth but answer in value to one Pound in Gold, which Proportion is much above the Practice of former Ages in *England*, and other Countries about, both heretofore and at the present, which is principally grown by the great raising of *Gold* 2 *s* in the pound, in the year of his late Majestie's Reign, at which time or at any time since, Silver hath not been raised: the first Effect whereof hath been, That great Quantities of Gold have since been coined, but little or no Silver, except now very lately. And of that Silver which we have before

fore had, the weightieſt hath been culled out, and tranſported or melted, and that which doth remain amongſt us, is ſo light, as the lightneſs only doth preſerve it in uſe, and the ſcarcity thereof is ſo great, that a man may go into a great many ſhops in *London*, of great Trade and Commerce before he ſhall get a 20*s* piece in *Gold* tobe chang'd into *Silver*: and for the greateſt part of all paiments is made now in Gold, contrary to the former times; whereas the true Rule for the good of the Commonwealth is, That there ſhould be ſuch a Proportion kept between *Gold* and *Silver*, as that they might equally abound, and of the two, Silver moſt abound: the Reaſon whereof is, That the greateſt part of the Commerce of the Kingdom, and almoſt all the Inland Commerce, is made in *Silver*, the want whereof doth greatly prejudice the ſame. The Remedy of this *Inconvenience* is plain and eaſy in the general, and *Theory*, which

is

which is to reduce the *Gold* and *Silver* to an equal Proportion, but when you come to the *Practick*, there does ariſe two great Difficulties, the *firſt* to find out what this equal *Proportion* is, the *next* how to ſettle it, whether by *reducing* the Gold unto the Silver, or, by *advancing* the Silver unto the Gold.

I. Concerning the *firſt*, Many are of opinion, that the Proportion ſhould be left as it is; for they ſay, Although our *Gold* be very high prized, yet it anſwereth the weight of the King's Ordinance, being continually weighed, and rejected if it be not weighty. But our Silver is not ſo, being much lighter than the King's Ordinance, as will eaſily be found by whomſoever will make the Experiment of it, and yet paſſeth currant, being never weighed; ſo that although by the King's Ordinance, the Silver be above 13 fine in Silver, for one fine in Gold; yet in Practice, by reaſon of the lightneſs of the Silver, the

the Proportion is much ſhort of that. But they that give this reaſon do not conſider, That in this manner, although our Silver will remain ſtill in uſe amongſt us, as long as it laſteth, by reaſon of the lightneſs of it, yet of all that is new coined according to this Ordinance, the weightieſt and loyalleſt will be continually culled out, and tranſported, or melted: And therefore ſince the Experience of the *ſcarcity* which we have of Silver doth ſufficiently prove unto us the Inconvenience of the Proportion, it ought to be altered. Others would have the Proportion to be eleven or thereabouts, becauſe that was the ancient Proportion, both amongſt us here in *England*, and amongſt our Neighbours. But ſince that Proportion is under that of all our neighbours at this preſent, it would in time fall out thereupon that we ſhould ſuffer as much ſcarcity of Gold, as we do now of Silver. But the moſt, and the moſt Judicious Propoſitions that I have

ſeen, both at home and in other parts, do agree upon twelve for one, as the moſt equal Proportion; and it agrees with the Proportion of *Spain*; upon which in this Subject, we ought principally to have our eye fixed: and for my part, I do the rather incline to this Proportion, becauſe 12 of all the numbers is moſt proper for Money, being the moſt clear from Fractions and Confuſion of an Accompt, (which ought not to be neglected) by reaſon That of all other numbers is moſt diviſible, being diviſible into unites, as all numbers are into two parts, as no odd number is; three parts, as no even numbers is, but 6 and the numbers that conſiſt of ſixes into fourths; as 6 is not diviſible: And to the 6ths this Proportion ſeems like to ſquare with the Conceipt of the *Alchymiſts*, who call Gold *Sol*, and Silver *Luna*, whoſe Motions do come near upon the point of 12 for 1, and the Conceipt of many men hath run ſo ſtrongly upon the

Pro-

Proportion of 12 for 1, that they'd have it hold as well as in Money wrought, as in Gold or Silver fine, ſo as the Pieces of Silver and Gold ſhould weigh one the other, and 12 in Silver ſhould anſwer in value one of Gold.

But the Proportion cannot hold both in Money wrought, and Silver and Gold unwrought, except the Allay ſhould be likewiſe made equal, and then it follows that there ſhould be 12 times as much over-value allowed to the Gold as to the Silver, which were a rate beyond all the preſent allowance, and would much weak'n the Mony of Gold in *intrinſical* value, yet that point doth juſtly meet with the practice which in ancient time was in *France*, there being in an ancient *Reglement* of Moneys, this following Article, *Quo s'on face Monoye d'or à 23 carrats & rendra on aux Merchans d'un Marc d'or fine, vn Marc d'or ouvre, & Monoye a ladite loy.* And by the ſame *Reglement* the Silver Money was made of 12 deniers and 12 grains

fine, which is ever fine, called *Argent le Roy*; and ſome others do find it a very ſubtile Inconvenience in the want of laying ſo many times a greater Charge and Tribute upon the Gold then upon the Silver, as the Gold doth exceed it in value, that the Gold in value is more than Silver, Proportion for Proportion; alledging that for one main reaſon, why the Gold is always raiſed and eſteemed ſomewhat higher than the publick Ordinance, becauſe the Gold Money is really ſo much more in value than the Silver Money, according to their rates, by how much there is leſs Charge and Tribute laid upon the Gold, in proportion, than upon the Silver. But admitting the *Objection* made, that if there ſhould be 12 times as much charge laid upon the Gold, as upon the Silver, it would be too great a weakning of the Gold Money, and it would be too great a *diſcouragement* to the Merchant to bring his Gold to be coined, it may eaſily be

be ſalved; Here in *England*, according to the cuſtom of our Mint, by making the price of Gold fine unwrought, ſomewhat more in the 12 for one, and allowing ſo unto the Merchant, leaving the charge the ſame, which now it is.

For the ſecond point, to wit, *whether the Proportion ſhould be ſettled by raiſing the Silver in price unto the Gold, or by reducing the Gold unto the Silver.*

Firſt, In ſpeaking thereof, I do not mean to anticipate that Queſtion, *Whether it be beneficial for the Commonwealth, that the prices ſhould at any time be raiſed or not?* which is the proper Subject of another Chapter, and is indeed the moſt Importunate, and the moſt difficult Queſtion of any other in matter of Money; Although it be true, that the raiſing one of the Materials of Money doth produce all the Inconveniences that are produced by raiſing of both the Materials; and it doth likewiſe breed this further Miſ-

chief, that it cauſeth a great ſcarcity of the other Materials which is not raiſ'd: yet in the preſent Eſtate and Condition wherein our Silver doth now ſtand, we ſhall find that by the ſubſequent Diſcuſſion of this Queſtion, That by the raiſing of the Silver to a more equal Proportion to our Gold, theſe Inconveniences have no place.

And *Firſt*, If you ſhall abaſe the Gold to hold a proportion of 12 for 1 with the Silver, beſides the general Objection againſt all Abaſements, which is *Exportation*, there will this particular Inconvenience follow, as we now ſtand, That you cannot abaſe it to the juſt Proportion without new coyning of all the Gold, which will produce both an extream *trouble* and *Confuſion*, and exceeding loſs unto the Kingdom, and is by the Preſcripts of many excellent *Roman* Emperors condemned, as favoring of Injuſtice and Envy towards the memorie of precedent Princes, to deface their Coins. And beſides the ſcarcity of the Silver will

will ſtill remain, for their continuing ſtill ſo great a diſproportion between the new Silver which ſhall be coyned according to the antient ſtandard weighty and good, and the old Silver grown ſo much over-light, partly by the wearing, but eſpecially by that culling out and exporting that which was coined either over-heavie, or of juſt weight; and that which was coyned over-light only remaining; how it will be poſſible, but that ſo much of the new Silver which ſhall be coined either of over-heavie, or of a juſt weight, will ſtill be culled out, either to be tranſported, or to be melted down for other uſes. If on the other ſide the Silver ſhall be coyned hereafter of a new ſtandard anſwering a to proportion of 12 for one of the Gold, as now it ſtands: the Merchant will be encouraged to bring more in, the reminting of the antient Money ſhall be avoided; and if that ſuppoſition be true, that the antient Silver is ſo much too light, then nei-

ther will the antient Silver be exported upon the raiſing of the new, neither will the price of the things be raiſed, ſince the new Money (although in ſtandard it differs) yet in truth of weight will hold ſo near a Proportion with the ancient: and here it will be neceſſary to obſerve the Examination which we have made in ſeveral places of this Treatiſe.

Firſt, In what Proportion, for the values of our Gold and Silver, it is moſt uſeful for this Kingdom to ſtand, in reſpect of our Neighbours neereſt about us, and then examine how indeed we do ſtand with them? Where I do find an exceeding great abuſe, becauſe thoſe who do manage the affairs of the Mint do make their Computation of the Standard of Forrein Coins, meerly as the Gold-Smiths do by melting of them: the error of which Computation will eaſily be apprehended, if any man ſhall go about to diſcover the ſtarling ſtandard by melting of ſtarling money, the pieces

pieces whereof being ſo unequally coyned, as they are the difference between a piece that is over-light, and again of a piece of the abſolute fineneſs of the ſtandard, and another deficient, the full extent of the *Remedy* allowed, will be ſo great, as whoſoever ſhall compute the ſtandard by the one or by the other, muſt needs run into extream Error.

CHAP. IX.

Of the Prohibition of Forrein Moneys, eſpecially *Spaniſh*.

IT is the Opinion of wiſe men and intelligent in this Subject of Money, that the Prohibition of forein Moneys eſpecially *Spaniſh* is a great hindrance to the coming in of Gold

and Silver: and they do ground themselves upon two Arguments:

The first, in reason, that *Spain* being the *Cistern* and *Receptacle* of almost all the *Gold* and *Silver*, which is thence dispersed into the rest of *Europe*: to forbid *Spanish* Money to be current, is, in effect, to forbid the coming in of Gold and Silver, and that rather we ought to draw it in by setting an high price upon it; The other Argument is out of the Example of other Nations, which do abound with Moneys, where *Spanish* Money is not only current, but it is current at higher rates then their own Money, value for value; who have therefore more *Spanish* Money among them, then of their own coining. These reasons gave occasion to sundry Propositions, to have *Spanish* Money to be made current. But before it be fit to resolve of that, it would be first maturely considered, What reasons did induce the Prohibition of all Forein Coins, and how they may be satisfied, least in seeking

to ſalve one miſchief, we do introduce a greater, and do fall into the complaints of thoſe Countries, which do crie out againſt the Inconveniences which they do feel by forein Moneys, and know not how to remedie themſelves. If you make forein Moneys currant but juſt at the rate of the intrinſical value you gain nothing, for they will as well be now brought in for *Bullion* as then for Money; only this diſadvantage you ſhall have, that whereas that which is now brought in for *Bullion*, is good and weighty, you ſhall inſtead thereof have the ſame quantity brought in for Money, abaſed and light; which was one of the many reaſons why it was made not current. If you make forein Money currant above the intrinſical value, allowing them an over-rate for charge of coyning and tribute to the Prince that coined them; Obſerve then the Inconveniences which follow upon it;

First, The diſhonour, in that you do

do communicate a principal point of Soveraignty unto a Stranger, and you do pay a Tribute to a forein Prince out of your own Country, and you ſhall never have any material Coin to be coined in your own Mint.

Secondly, You ſhall fill the Country with light Money of Silver, which is hardly ever weighed, and with counterfeit and ſodred Money of Gold; The puniſhment whereof lieth not in your hands, The act being done in forein parts and is ſo much clear loſs to the Country.

Thirdly, You ſhall give the people occaſion to raiſe it to a higher rate than the publick Ordinance, which is an effect that follows forein Moneys in all thoſe Countries where it is permitted; or if the people do not raiſe, yet ſtrangers will raiſe it higher, and then it will go out faſter then it came in, and you have gained this Inconvenience, to have it higher rais'd: the miſchief whereof I ſhall have more occaſion to declare hereafter.

But

But if forein Money ſhall come to be currant at an over-rate, to the intrinſical value, greater than your own, value for value, as *Spaniſh* Money is both in *France*, and in the *Low-Countries*, and as *Engliſh* was in both, till it was diſcried and valued only as *Bullion*; but daily varies the value in thoſe parts, then ſhall you give occaſion to have the weightieſt of your Money culled out and tranſported into forein parts to be coined for Advantage, to be brought back in forein coin: but above all, your materials in Bullion of Silver and Gold will be tranſported to that purpoſe, and the Common-wealth ſhall cleerly looſe ſo much in ſubſtance of Gold and Silver, as the Tranſporter doth get; as for Example, In the year 1607 and 1608. our *Jacobus* pieces were ordinarily currant in *Paris* after the rate of 22 *s.* then were three *French* Crowns, but after the rate of 21 *s.* ſterling: The *Jacobus* weighes 7 deniers and 20 grains, and is 22 carrats fine. The

French

French Crown *Sol*, is 23 Carrats fine bating the Remedy, and weighs by the ordinance 2 deniers, 15 grains, ſo as three *French* Crowns full weight, weighs one grain more than a *Facobus*, and are worth one 24 part more in fineneſs, and yet were currant in *France* for 12 *d.* leſs than a *Facobus*. The *Facobus* was worth in *Holland* after the rate of 25 *s.* ſterling, in the year 1621, and 1622, then was the *Rider* there currant, but after the rate of 22 *s.* ſterling or little more, and and yet the *Rider* in intrinſical value is not two pence worſe than the *Jacobus*. In the year 1622, at the Mart at *Francfort*, in *Autumn*, *Engliſh* ſhillings were currant at a higher rate, fineneſs for fineneſs, and weight for weight, than their own *Dollars* coyned in that Town, ſo as in theſe times there was great profit by tranſporting *dollars* out of *Francfort*, *Ryders* out of *Holland*, and *French* Crowns out of *France*, and carry them back again coined in *Engliſh* Coins; and there is no doubt to be made, but that great Numbers were accord-

accordingly tranſported, the *ſubtilty* of the *Bancquers* not omitting any opportunity to make their Advantage of the popular Errors, which daily do exceed in this Subject of Money. But if the permiſſion of Forein Money at leaſt of *Spaniſh* be ſo uſeful, and yet the practice ſo full of danger as hath been expreſſed, we muſt then ſearch by what means the Permiſſion may be ſo qualified as the Uſefulneſs may be retained, and yet the Dangers may be avoided therein. Now that the Dangers are expoſed, I do exhort all the furtherers of the Common good to exerciſe their Invention, as in all other Inconveniences propounded in this Subject. The moſt probable Propoſition that I can find, is that *Spaniſh* Money ſhould be made currant, but not that any *Realls* of Silver or *Piſtolets* of Gold ſhould be currant at any rate according to the price: But that the *Spaniſh* Money of Gold and Silver ſhould be made currant according to a certain Rate by the Ounce, which rate ſhould be ſo proportioned, as

that

that the *Spaniſh* Money ſhould have allowed unto it at one value, as great as may anſwer the charge of coinage, without allowing any thing for the King's Tribute, to draw it the eaſieſt into the Kingdom. By this means the Diſhonour ſhould be avoided, for, although it would be frequently currant amongſt Merchants, and in all great payments, yet in Fairs and Markets and the Commerce within the Kingdom, it would have no place being not currant by the piece. And this defect of the Currencie of the pieces would make a great part of them piece by piece drop into his Majeſties Mint. Eſpecially if the Officers of the Mint uſe their endeavour to buy them for the uſe of the Mint: then it would neceſſarily keep out all light Mony, or if any were brought in, it would be without diſadvantage to us. For,

Firſt, Upon our occaſion of raiſing it, ſtrangers could not raiſe higher; both becauſe it would be moſt con-

concealed from them, and they ſhould not be able to proportion their raiſing to ours, except they ſhould take the ſame courſe, which is almoſt impoſſible for them to do, who have *Spaniſh* Money in ſo great abundance already currant by the piece.

And laſtly, not allowing to it a greater over-value than to your own Money, it will be impoſſible to tranſport your own Money for profit to bring it back coyned in *Spaniſh* Money. Others have propounded that the *Spaniſh* Money both of Gold and Silver, ſhould be made currant by the piece, allowing an over-value unto it, both for the Coinage and the King's Tribute equal unto our own, but that being of a weight allowable, it ſhould receive the addition of a new ſtamp at the King's Mint, for which the King ſhould receive upon the pound, ſo much as his own clear Profit amounts unto upon his own Coin; and the Merchants in the currency of the pieces ſhould have allowance of

ſo

ſo much as the charge of the Coinage amounts unto. But this inconvenience would probably happen in this Propoſition, that if the pieces that ſhould have the Addition of the ſtamp unto them, were made currant at a price, the people would likewiſe receive thoſe that had not the ſaid Addition at the ſame price.

CHAP. X.

Of the unequal Coinage of our Moneys.

THis Title doth wholly depend upon the Mechanical part of making Money, which becauſe I am unskilful in, I do handle with much *ſcruple* and *retention*, being forced to apply my ſelf to what I read in others; and peradventure may, in ſome points miſunderſtand, yet becauſe this is a very main and prin-

principal cauſe of the exportation of Money I cannot omit it: And the firſt cauſe of the unequality of the coinage, is the greatneſs of the Remedies both of the weight and fineneſs: and I do find that ſome men of great experience and underſtanding even in this *Mechanical* part do hold, that the Moneys both of Gold and Silver may be made without any Remedy to be allowed either for weight or fineneſs. This I am ſure that it doth appear by the Records of former times, that the Remedies allowed have been many times leſs than now they are, and have been heretofore very variable according to the favour or the skill which the Maſters of the Mint did uſe to make their own Advantage: ſince *Henry* VII. time, the Mint Maſters have bin tied to account to the King for half the Profits of the Remedies allowd, bywhich means it is manifeſt that half theRemedies allowed might be cut off, and theKings profits might be better recompenced upon

on the price of the Coinage. By the Indentures of the Second of King *James*, The Officers of the Mint are tied to an account of the King for the whole profit of the Remedies; but then there is a clauſe that the King ſhall give them allowance for ſo much as they ſhall over-put above the ſtandard, which clauſe ſeemeth to me very captious: But if all the inequality of the Moneys coined did conſiſt in the Remedies, the matters were not ſo much; but the great profit which hath been made by culling of the Coins by Gold-ſmiths, and Caſhiers to Merchants and others, through whoſe hands great Sums of Money do paſs, doth manifeſtly prove that the inequality of the Moneys is much greater than the allowance of the Remedies can make it; yet when I conſider upon what great Penalties the Mint Maſter is tied, how exact a Courſe is ſet down by his Indenture, and obſerv'd for the Examination and Trial of his work, I cannot imagine much

much leſs find out, where the Error lieth, but that there is an Error, and ſuch an one as deſerveth ſtrict Enquiry and Redreſs by the State. I am verily perſwaded, The Mint Maſter knoweth exactly how many pieces he is to ſheer out of every pound weight, but whether theſe pieces are ſhorn ſo equal to one another in weight, as there ſhall be no advantage in culling out the heavieſt from the lighteſt, that is the Scruple: The courſe is this, out of every proportion of Silver and Gold coined, there is a piece taken at adventure, by certain Officers truſted, and put into a Pix under their ſeveral Keys, and then at the years end, this Pix is opened in the Star Chamber, and telling out ſo many pieces as are to make a pound, they melt them and examine whether they hold the weight and fineneſs, within the Remedies required; which Courſe for the examination of the Fineneſs ſeemeth exact enough, but for the weight it may fall out that the pieces

taken

taken out of the ſeveral Proportions of Money coined, being melted together may hold the weight required within the Remedies, and yet the pieces of thoſe ſeveral Proportions may differ in weight from one another, more than the Remedy allowed. The Remedies that are propounded for this inequality are divers:

Some think that it may be redreſſed by a ſtrict and ſevere Courſe to be held with all thoſe, through whoſe hands the work doth paſs for the perfection of their works.

Others are much pleaſed with belief of ſome invented Engines, which have been by ſome work-men offered for a more perfect and exact coining of Moneys, than can be performed by the ſtamp, and the ways that are now practiſed.

Others find no ſo good way as by the Mill, whereof divers experiments have been made both in the Kingdom and in other parts. Of which, becauſe I dare in my ſelf deliver no

Opinion,

Opinion, I will only tranſlate what I find written by a *French* Author, a man of great practiſe and experience in theſe Myſteries, but becauſe in ſome places he hath words of Art which admit of no tranſlation, I muſt be fain to uſe the original Terms: He ſaith, *That againſt the Eſtabliſhment of the Mill it is objected, That after the Invention of it, by reaſon of the great clipping that belongs to it; the Conduct of it was of Neceſſity to have an Augmentation for the Workmanſhip.*

2. *That the Reſſorts, and Wheels, and Squares and Pieces, by which it is governed, are very ſubject to break and bruiſe one another.*

3. *That it wants Expedition, and diſpatches but a little work.*

4. *That makers of falſe Money will eaſily counterfeit it.*

5. *That no man will undertake to make Money with the Mill, but at the ſame price which is paid for the marks for Silver Counters made with a Mill.*

To which five objections I anſwer.

1. That

1. That the quantity of Clipping Mill Money, is no loſs to the Farmer nor to the Workman, and is done without Pain, Charge or Travel; beſides the Charge of the waſting is taken away, which is both an expence to the Maſter and to the Farmer: That the augmentation for the workmanſhip was not allowed for the new melting of the Clippings, but becauſe there was no reaſon that the Maſters of the Mill ſhould without recompence give thoſe ſeveral faſhions to the work, which the work-man is paid for, and hath 3 *ſols* allowed him upon the mark, and beſides furniſh great Cizers, three ſorts of Hammers, Anvil and other Inſtruments. Now the Money being made in the Mill by the Induſtry of the Maſter who doth give other like faſhions to the work, as the Minters now do, it was but reaſon to attribute the ſame right unto him. And in thoſe places where Mill-Money hath remained in uſes, as at *Pau* and at *Bearne*, the fee

of

of the work-man is attributed to the Maſter of the Mill, as likewiſe of the *Carver* and *Graver*, and that very juſtly.

2. For the ſecond Objection, *That the Reſſorts, Wheels, Squares,* &c. *are ſubject to breaking.* It may be anſwered that at the new ſetting up of the firſt Mills, the *Artiſans* were not ſo perfect and expert as they have ſhewed themſelves ſince by Practice, ſince the Mills are grown common as now they are: *There is nothing harder than to invent, nor more eaſie than to adde to things invented.* There are Mills ſet up not only at *Paris*, but at *Lyons*, *Tholouſe*, *Aix*, *Amiens*, *Nants*, *Burdeaux*, *Poitiers*, ſo that the uſe of them is now univerſal, for the Coinage doubles baſe and abject Money.

3. For the third Objection, *That there is no Expedition in Mills, and that the work is not ſo ſoon diſpatched as with the Hammer.* It ſhall ſuffice to anſwer, That it proceeds from a Man that hath no experience in this Sub-

ject of Money, because that four Men bred and used to the making of Money in a Mill, will do more work than twelve work-men or Monyers with the Hammer.

4. For the fourth Objection, *That the Counterfeiter of Money will imitate the Money made in a Mill.* This Objection were credible if the author could produce one piece of Silver or Gold made in the Mill counterfeited since the Introduction thereof brought into *France*; and there is nothing that the counterfeiters of Money and their foster Fathers the *Alchymists*, do more fear and apprehend, knowing that they cannot suborn base and abject mettals, as *Copper*, *Lead*, *Tinn*, (the materials of Counterfeiters) for Gold or Silver, but that the piece will instantly be discovered, because the Moneys made in the Mill will always be equal and of like volumn, greatness and thickness, because it all passeth by the same *Coupier* which, cutteth equally, which cannot be the Moneys made

made with the Hammer, (the Hammer not being governed with an equal force and meaſure, as in the Mill.) Neither can they be clipped, but that the expoſer thereof will be diſcovered, taken and puniſhed. And it may be avowed that the *Teſton* made in the Mill hath not been ſeen clipped in *France*, the perfect repreſentation of the King's Image ſeeming to have been retained, and terrified the Clippers.

5. As for the laſt Objection, *That no man will undertake to make Money in the Mill, but at the rate which is paid for the mark of the Silver-Counters.* This Objection proceeds out of Ignorance, becauſe the matters of Silver Counters is *Argent le Roy*, and therefore of greater fineneſs than the Money, and requires a greater charge to refine it to that title and degree. Beſides the maker of Silver Counters muſt have a great diverſity of Chiſels, and Prints of a different ſort from thoſe of Moneys, and almoſt as

many as there be different Noble-men, Corporations, and Town-houſes, that take pleaſure to have their Arms or Deviſes engraven in Silver or Copper Counters; whereof ſometimes the very ſquare will coſt 20 *Livers*, which ſhall ſerve only for one purſe of two marks of Counters; and for proof thereof let the Maſters of the Mills for coining of Doubles be called, and he will undertake for the ſame wages and fees that the Moniers have, to make the Moneys in the Mill. Thus far this Author: but as I ſaid before, I undertook this Diſcourſe of the Mechanical part of Money with *Scruple*, ſo I do leave it with *Alacritie*.

CHAP.

CHAP. XI.

Of the great increaſe of the Proportion between GOLD and SILVER, and the things valued by them; by which there is grown a greater want of Money in *England* than was in Antient times, and of the Cauſes thereof, and of the Remedies which may be applied.

BEcauſe this Title is of a very curious and perplexed Search, I am inforced contrary to a *Logical* Method, to ſet down my Concluſion firſt, and to explain by the cleereſt Expreſſions I can think of, what it is I intend to prove, and by what ways, and then to ſet down my *Probations* afterwards. I intend then to prove that the price of all things, which is the Proportion between Money and the things valued by Money,

ney, at this preſent is much encreaſed from what it was in antient times: and becauſe I will ſet down a time certained of Antiquity, I will take the 25 year of *Edward* the Third, when a pound of Gold of ſtarling ſtandard made 15 *l.* ſtarling, and a pound of Silver of the ſame, made 25 *s.* ſtarling. I intend to prove that this increaſe of price and Proportion is not meerly according to the raiſing of the Money, which hath bin ſince that, and is about the rate of three for one, as the Money hath been raiſed, for then the price and proportion ſhould be only nominally, and not really encreaſ'd, for that if we pay now 3 *s.* for that which in the 25 year of *Edward* the Third coſt but 1 *s.* and if we pay now 3 Crowns for that which coſt then but one; yet if then there was as much fine Gold in one Crown as now there is in 3, the price ſhould only be increaſed in name; but the Proportion between Gold and Silver, and the things valued by them, would

would remain the ſame. But I intend to prove that this increaſe of Proportion hath bin real, and that the price of things in general is now grown ſix times as much or eight times as much as then they coſt, in name of Shillings, Crowns and Pounds and in reallity of fine Gold and Silver, to double, and almoſt trebble the Proportion of all things, valued by Gold and Silver, in reſpect of what it was in the 25 year of *Edward* the Third. Then I intend to prove that this real increaſe of Proportion, by which all things valued by Money, are valued at more than double, almoſt trebble, the quantity of fine Silver and Gold, that then they were, is grown principally, and in a manner ſolely, out of the great quantities of Gold and Sillver come into the Kingdom of *Spain* out of the *Weſt* and *Eaſt-Indies*, within this Hundred years or thereabouts; and thence diſperſed into other parts of the World, whereby it is come to paſs that the value of Gold and Silver is

become more vile and cheap; and generally all things valed by them, are rated higher, at double and almoſt trebble as much Gold and Silver as they were rated at in the 25 year of *Edward* III. or thereabous; as one Scale preſt down doth neceſſarily make the other riſe higher: from thoſe Proportions it will neceſſary follow that if the Kingdom of *England* ſhould have at this day as much Gold and Silver in fineneſs and weight, or peradventure half as much more, as it had in the 25 year of *Edward* the Third; yet, becauſe the increaſe of the Proportion between Gold and Silver and the things valued by them is of much greater than it was then, to wit, above double and almoſt trebble; that the Kingdom of *England* is ſo much poorer and more diſabled than it was then, by how much it wants of that quantity of Gold and Silver; which may, in Proportion to things valued by them, countervail the quantity which then was in

England

England, and this great Miſchief and Diſability doth not only hold in the preſent Stock, but in the Fruit and growing Wealth of the Kingdom.

Laſtly, Having diſcovered this great Evil, the Danger whereof is not apprehended as it deſerves, together with the Cauſes of it, I intend to ſet down what Remedies are propounded unto it.

Now when I ſhall compare the Prices of things at this day with thoſe of antient times, if I ſhould go to ſet down all things particularly the Labour and Search were beyond meaſure, and the variety of the Proportions of prices would not be very great between ſeveral things, but the ſame things in ſeveral ſeaſons would exceedingly differ in price, and the proofs, would be very diſputable ſo as no certain concluſion would be drawn from them: as for Example, of *Corn*, *Cattel* and *Fiſh*, the Proportions of price would not hold the ſame, and every of theſe would differ in ſeveral

ſeaſons for ſeveral cauſes; as *Corn* through unſeaſonable weather, *Cattel* through murraign, *Fiſh* through Warr; and every one of theſe through many other accidents are able to raiſe or draw down the price again: *Cloth*, *Linnen*, *Leather*, and ſuch like, would have the like variety of prices through the ſame, and through other cauſes, as through *Impoſitions* laid upon them, new *Inventions*, whereby the Manufactures may be the more eaſily and ſpeedily made, engroſing of them, falſe making of them, want of work-men.

And if theſe things, which are moſt neceſſary for man's life, are ſubject to ſo many varieties of Prices through ſeveral cauſes; how much more uncertain would thoſe Materials prove, which ſerve only to delights and magnificence, as precious *Stones*, *Pearls*, *Hangings*, *Pictures*, *Embroideries*, and ſuch like; which are ſubject to ſo many cauſes of varieties of price, as things neceſſarie, and

are

are moreover ſubject to the Humours and Fancies of the Times, by which their price is raiſed or abaſed.

But there is only one thing, from whence we may certainly track out the prices, and which carries with it a conſtant reſulſtance of the Prices of all other things which are neceſſary for a Mans life; and that is the Price of Labourers and Servants Wages, eſpecially thoſe of the meaner ſort. And as there is to be found no other certain and conſtant Cauſe of the raiſing of the Prices of all things, but two; *viz.* the one the raiſing of the values of Moneys, the other, the great abundance of Gold and Silver coming into theſe parts, in this latter Age, out of the *Indies*; although the hire of Labourers did continually riſe, yet it did riſe ſo much and no more, as the Value was raiſed. But after the Diſcoveries of the *Indies*, you ſhall finde the price of the Laborers wages raiſed in Proportion, far exceeding the raiſing of Moneys, and therefore, for my part,

I am certainly perſwaded, that as long as the values of Moneys are raiſed, and the *Indies* do yield that abundance of Gold and Silver which they do, that both the hire of Labourers, and generally the price of all things, eſpecially of things neceſſary for life, will riſe; however, for a year, two or three, through uncertain Accidents, ſundry particulars may ſtand at a ſtay or abate: but that the hire of Labourers and Servants carrieth with it a reſultance of the prices of all things generally neceſſary for a mans life: Beſides, that Reaſon doth convince that there muſt be a convenient Proportion between their Wages and their Food and Raiment, the Wiſdom of the Statute doth confirm it, which doth alwayes direct the Rate of Labourers and Servants to be made with a regard of Prices of Victuals, Apparel, and other things neceſſary to their uſe. In the 25 year of *Edward* the Third, it was provided that in time of *Hay*-making, none ſhould pay a-

bove

bove one peny in the day, and that for threshing of one quarter of *Wheat* or *Rye*, none should pay above 2*d.* a day, and for threshing of a quarter *Oats*, *Barly*, *Beans* and *Pease*, above one peny half peny, that a Master Carpenter shall have 4 pence, another Carpenter but 2 *d.* a day; a Master free-Mason but 4 pence, a Tyler 3 pence; but either of their servants, a peny half peny; all this is in the Summer time, for in the Winter Wages lessened, and without meat or drink, or any other courtesie, and that in the Country, where *Wheat* was wont to be given, they shall take for the Bushel ten pence, or *Wheat* at the will of the Giver.

In the Twelveth year of *Richard* the Second these Rates did still continue (so likewise the Money did still continue the same in goodness) but there was further added likewise a yearly rate for Servants wages; and there was allowed by the year for a *Bailiff* of Husbandry 13 *s.* 4 pence, with

with a Livery: a Maſter *Hind* was rated at 10 *s.* a *Carter* 10 *s.* a *Shepheard* at 10 *s.* an *Ox-heard* at 6 *s.* 8 *d.* a *Cow-heard* at 6 *s.* a *Driver of the Plough* at 7 *s.* at the moſt: and all theſe but the *Bailiff*, without cloathing, or other courteſie. In the Thirteenth of *Richard* the Second, It was provided that the Juſtices of the Peace might rate the Day-labourers according to the dearth of Victuals, which ſeemed to have growth through ſome accidental Dearth, which then hapened: in the Thirteenth of *Henry* the Fourth there was raiſing of Monys to about the 6th part more, by Advice in Parliament, but there was no new Rate for Servants Wages, until the ſixth of *Henry* the Sixth, the price of things growing higher by reaſon of the raiſing of Moneys: It was provided by Statute that the Juſtices of Peace might rate as well the Hire of day-labourers as the Wages of Servants, as they ſhould finde fit in the Seſſions, notwithſtand-the former Statute of the 25 of *Edward*.

ward the Third, and 12 of *Rich.* the Second, notwithſtanding the Money had been raiſed not above a ſixth part, which I attribute to the great want of Servants and Laborers, the Kingdom being then exceedingly exhauſted by the long continuance of the Wars in *France*: but the 39 of *Henry* the ſixth the Money was exceedingly raiſed, ſo as a pound of Starling Gold made 22 *l.* 10 *s.* and a pound of Starling Silver made 37 *s.* 6 *d.* which accounting Gold and Silver together was half as much more as they were valued, in the 25 of *Edward* the Third.

And in the 11 of *Henry* the Seventh there was a new Statute for the rating of Servants wages and the hire of Day-laborers, which in a manner doth agree with the 23 of *Henry* the Sixth: but I find this almoſt only difference between them, that by the 23 of *Henry* the Sixth, the Meat and Drink of the Day-labourer is valued but three halfpence, but by the 11 of *Henry* the Seventh

venth it is valued at ij *d.* which correſpondeth almoſt exactly with the raiſing of the Money; in 49 of *Henry* the Sixth, the Pound of ſtarling Gold being brought from 16 *l.* 13 *s.* 4 *d.* to 22 *l.* 10 *s.* 0. and the Silver from 30 *s* to 37 *s.* 6 *d.* from the 11 of *Henry* the Seventh until the 6*th* of *Henry* the Eighth, there was no new Rate upon hire of Labourers or Servants wages: but that year there was a new Statute, which notwithſtanding was little or nothing different in the Rates from the former, except in ſome Particulars which are not pertinent in this Inquiquiry.

So likewiſe hitherto did the value of the King's Money remain the ſame, and ſo continued until the 22 of *Henry* the Eight, when the Commiſſion was given for the Alteration of the Coins to Cardinal *Wolſey*, which brought in great Confuſions among the values of Money, which together with the exceſſive quantities of Gold and Silver, which about thoſe times began

began to be brought into *Chriſtendom*, out of the *Weſt-Indies*, were the occaſion that the Statutes for Labourers and Servants were no further obſerved becauſe the prices of all things being much inhanſed, Labourers and Servants could not live upon their Hire and Wages ordained by the Statute: and this is acknowledged in the Preamble of the Statute of the 5th of Q. *Elizabeth* (which is the next Statute for the rating of Servants and Labourers wages, after the 6th of *Henry* the Eigth) by which Statute all former Statutes for Labourers and Servants are repealed, and an exact Courſe ſet down how the Rates for the wages of Servants, and Hire of Labourers ſhall hereafter be ſet down by the Juſtices of Peace, in Seſſions, having regard to the price of victuals, and other things for maintenance: ſo having thus deduced the Rates of Servants and Labourers from time to time. It remaineth now only that I examine ſome of the late Rates ſet down in the Counties

ties Adjacent; and compare them with those of the 25 of *Edward* the Third, and 12 of *Richard* the Second: and that I do calculate how much these later Rates do exceed the Ancient: and deducting from the later Rates so much as the values of the Money of Gold and Silves hath been raised which indureth rather a *nominal* than a *real* Increase of the price: It will follow, That whatsoever Increase hath been more of the Rates, that it hath grown from the great quantities of Gold and Silver brought into *Spain* out of the *Indies*, within these Hundred years.

In the Statute of 25 of *Edward* the Third, the threshing of a Quarter of *Wheat* or *Rye*, is rated at ij *d.* ob. by the Rate, in *Middlesex*, of the 17 of King *James*, which is the last Rate made there, the Threshing of a quarter of *Wheat* is eighteen pence, which is above seven times as much as the old Statute; the stone, either of *Wheat* or *Rye* in *Essex* by the rate now in force is 16 *d.*

which

which is above ſix for one, wherein it is to be obſerved that in that they ſhall give more: and yet we know that the Buſhel, and conſequently the Quarter in many of the remoter ſheirs containeth half as much more as is in theſe Counties near unto *London*. The threſhing of a quarter of *Barley*, *Oats*, *Peaſe* or *Beans*, by the Statute of 25th of *Edw.* the Third, is rated at 1*d.ob.* but by the ſaid Rate in *Middleſex* the quarter of *Barley* is rated at 10*d.* and *Beans* and *Peas* at nine pence, which, by a *medium* comes to be between ſix and ſeven times as much. And by the ſaid rate in *Eſſex* they are rated at ten pence and eight pence which by a *medium*, comes to ſix times as much; and in this likewiſe the aforeſaid Obſervation of the difference of the meaſure doth hold.

By the ſaid Statute of 25, it is provided that in time of *Hay-making* none ſhall pay above a penny for *Hay-making*, but by the ſaid rate in *Middleſex*, the hire of a man a day for

at

Hay-making is 10 pence, for a woman is viii pence, and by the ſame rate in *Eſſex*, the hire of a man is rated at xii pence, and the hire of a woman at ix pence, which, by the *medium*, is ten times as much as the old rate. By the ſaid Statute of 25, the work of a maſter-Carpenter is rated at iiij pence a day, a ſecond Carpenter ij pence, a Tyler iij pence, and the Servants or either of them one penny half penny, in the *Summer* time, without meat or drink or any other courtiſie. By the ſaid rate of *Middleſex*, maſter Carpenters and Tylers are rated at xx pence a day, which accounteth to near ſeven times the old rate. The ſecond ſort of the ſaid work-men at 16 pence a day, which amounteth unto 8 times the old; and Labourers of the beſt ſort at 12 pence a day, of the ſecond ſort at ten pence a day, which, by *medium*, is neer eight times the old rate. By the ſaid rate in *Eſſex*, Maſter-Carpenters and Tylers are rated at 16 pence a day,

day, which is not ſix times the old rate, their Servants 12 pence, which is eight times the old rate.

It is ſaid in the ſaid Statute of 25 of *Edward* III. That in thoſe Countries where *Wheat* was wont to be given for work, they ſhould take ten pence for the Buſhel, or *Wheat* at the will of the Giver, by which clauſe it appeareth that 10 pence was then a large price, even in thoſe Countries where the Buſhel was bigger, or elſe it had been a great Rigour to leave it to the will of the Giver.

By the Statute of 12 *Richard* the Second, the yearly wages of a *Bayliff* was rated at thirteen ſhillings four pence, and by the aforeſaid rate in *Eſſex* the wages of a *Bayliff* is rated at three pound three ſhilling eight pence, which is five times the old Rate. By the ſaid Statute of 12 *R.* a maſter *Hind* is rated at ten ſhillings, a *Carter* at ten ſhillings, a *Shepheard* at ten ſhillings, an *Ox heard* at ſix ſhillings eight pence, a *Cow heard* at ſix ſhillings.

lings. By the ſaid Rate in *Middleſex* *Carters* are rated five pound wages, which is ten times the old rate, By the ſaid rate in *Middleſex* the beſt ſort of *Plough-men*, *Carters*, or *Shepheards* are rated at three pound. The ſecond ſort of *Hinds* and all Servants in Husbandry at two pound ſix ſhillings eight pence, which amounteth in the firſt, to ſix times the old rate, and in the ſecond to ſeven times the old rate; a woman labourer or Dary woman by the ſaid Statute at ſix ſhillings. By the ſaid rate in *Middleſex*, the beſt women ſervants are rated at forty ſhillings a year, the ſecond ſort at thirty three ſhillings and fourpence, which by *medium* amounts to ſix times the old rate, and ſomewhat more; and by the ſaid rate in *Eſſex*, the beſt women are rated at thirty three ſhillings four pence, the ſecond ſort at one pound ſix ſhillings and eight pence, which by a *medium* amounts to five times the old Rate.

And

And if any man ſhall object, *That the preſent Rates will not, generally through the whole Kingdome, hold thus high, though they are thus rated in the parts near adjoyning to London.*

It may be anſwered. That by the old Statutes it was provided, that in no place any higher rates than theſe ſhould be given; but they might give leſs, where leſs in former times had been uſed to be given.

But on the other ſide it may be much more probably objected. That the rates are now greater than they are here ſet down, becauſe its not ſo ſtrictly obſerved as it ſhould be; whereas when the old Satutes were firſt made, it is probable that the Rates were with the largeſt, and were more ſtrictly obſerved then they now are: and although this computation of the wages and hire of Servants and Labourers be (as I conceive) the moſt certain way of compariſon of the prices of all things between that time of King *Edward* the Third and this

this preſent; yet for Confirmation I will add unto it another Obſervation, wherein we ſhall find the ſame Proportion to hold in a Subject much more general; and therefore ſo exactly calculated. But therein I muſt appeal to the well grounded Judgment of my Reader, and that is, that I will ſet down the entire receipts as I find them by undoubted Records of divers years of *Edward* the Third; and then I will briefly repreſent the actions of War in the ſaid years, beſides the ordinary expence within the Kingdom, and will appeal to the Judgment of the Reader, whether the ſaid ordinary expence and the ſaid actions of War could be now maintained, but by a Proportion ſo much larger, as the rates of wages are now encreaſed, which I compute between ſix and eight times as much as they were; in the 19th year of *Edward* the third.

The whole receipts of the Kingdom, as appearrth by the Pell of the *Introi-*

tus

tus amounted to 72826 pound 11 ſhillings 5 pence, in that year the King ſent over ſix hundred men of Arms, and ſix hundred Archers into *Gaſcoign*, under the Conduct of the Earl of *Derby*, and divers other great Lords, who gathering unto them the other Garriſons, did not only maintain a body of an Army in the field a great part of that year, but recovered divers Towns by Siege: all that year the King did likewiſe maintain ſome auxiliary forces of good importance, the Number is not ſet down, for the aid of the Duke of *Britain* under the Command of Sir *Thomas Dayworth*. And that Year the King likewiſe made a voyage in great magnificence into *Flanders*, and continued there long in Treaty with *Jacques van Artevald* and the *Flemings*, to withdraw them from the Homage of their *Earl* unto his Allegiance. The 20th year of *Edward* the Third, the whole Revenues of the Kingdom in the *Pell*, amounted to 154139 pound, 17 ſhillings, 5 pence.

this year the ſame forces were maintain'd in *Gaſcoign*, which did freely ranſack and ſpoil all *Xaintony* and *Poitiou*, by the favour of the Kings great Victories elſewhere.

And in *July* the King went over in perſon, and landed in *Normandy*, and waſted a great part of that Province, and ranſacked many of the principal Towns; his forces tranſported, are by *Hollingshead* reckoned 4000 men of Arms, and 10000 Archers, beſides a great Number of Footmen, but not defined: in the end of Summer he fought that famous Battel of *Creſſey*; and in the beginning of Winter did ſet his Siege before *Calais*. This Year likewiſe was the King of *Scots* taken Priſoner at the Battel of *Durham*, by the Queen, the 21 year of his Reign: his Receipts amounted unto 22611 pound, five ſhillings five pence: almoſt all this year the King continued his Siege before *Calais*, having reinforced his Army, both out of *England* and *Gaſcoign*, and kept the Sea by his own Ship-

ping and the *Eaſterlings*; and in the end of the year, notwithſtanding that the King of *France* having aſſembled all his Puiſſance, ſought to reſcue it, the Town was yielded, and an *Engliſh* Colony tranſported thither, and Victuals beſides; all this year the King continued his auxiliary forces in *Brittany* with great ſucceſs.

Now if King *Edward* the Third had with his Revenue furniſhed out Money for theſe great actions of War, beſides the Magnificence of his own houſe and other neceſſary expences of his Kingdom, I do appeal to the Judgment of the Reader whether the ordinary expences of the King's houſe, and other neceſſary things within his Kingdom, and the like actions of War could be maintained (not ſpeaking of the ſucceſs) at this day with any frugality without any other increaſe of comings in, equal in Proportion to the increaſe of the hire of Labourers and Servants wages; which I compute at ſix times

or rather at 8 times as much as then it was. And I am ſure that whoſoever ſhall exactly weigh all Circumſtances, ſhall find that of the two, this latter compariſon will exceed the former.

Having thus, with as much exactneſs as poſſible I can, and as I conceive is incident to this ſubject, made proof of the Proportion between Gold and Silver and the things valued by them, as it now ſtands compared with what it antiently was; and namely in the 25th year of *Edward* the Third; the next that I have undertaken to prove, is, that the different Proportion which is really grown between Gold and Silver, and the things valued by them, doth principally and indeed ſolely ariſe of the great quantities of the ſaid Mettals, which in theſe hundred years was brought out of the *Eaſt* and *Weſt-Indies*. Now although there be many other cauſes which may produce this effect, as Scarcity or Abundance of the things valued by Money,

War

War, *Depopulation*, and all other Accidents, by which, either these Mettals are exhausted, or the things valued by them are consumed or made less useful; yet, as before is shewed, all those are temporary and subject to continual variety up and down, and therefore cannot be the causes of a constant effect as this is. And, as for the continual raising of the values of Moneys, it is formerly shewed, That really, that breeds no disproportion between Gold and Silver, and the things valued by them: But only it breeds an alteration in the Proportion between the *species* of Money, so named, as Pounds, Crowns, Shillings, &c. and the things valued by them; and accordingly in the Examination of the Rates of the hire of Servants and Labourers, it might be observed that it punctually arises according to the raising of the value of Moneys, until the discovery of the *West Indies*, and the navigation of the *East-Indies*, which hath brought

in ſo great a glut of theſe mettals. There is no other conſtant cauſe to produce the real diſproportion, but only the abundance of Gold and Silver, by which of neceſſity they muſt grow cheaper and abaſed in their value. A certain Author who wrote about the year 1620, doth calculate, that in the ſpace of 100 year there was at that time brought into *Spain* and *Portugal* 900 Milions of *Peozes*, worth ſix ſhillings ſix pence ſtarling a piece in Gold and Silver; which calculation doth ſeem to be exceſſive amounting to nine millions every year of Gold and Silver out of the *Indies* of all which infinite Summ, not one jot did come into theſe parts in former times out of the *Weſt-Indes*, and very little or nothing out of the *Eaſt*: how is it then poſſible but that it muſt abaſe the value of the Mettals?

And if it be ſaid that we waſte this exceſſive ſupply in our exceſſes of Luxurie, as in *Guildings*, *Embroideries*, *Inlayings*, and the like, ſo as the maſs of

of the ſaid Mettals increaſeth not; it is anſwered, That neither were former times exempt from thoſe vanities; neither are they now ſufficient to conſume the greateſt Proportions of this ſtock.

And if it be objected that the greateſt part of the Stock is drayned away every year to the *Eaſtern* Countries.

It is anſwered, That this is only of Silver, and yet the Silver cannot be ſo drained away, but that a great part doth remain in *Europe*. Now if the Rate of things valued by Money be ſix times as great as it was in 25 of *Edward* the Third, allowing the values of Moneys to be raiſed to treble what they then were by the ſame names, yet there will be a real Increaſe of a double Proportion, to what then was of Gold and Silver in weight and fineneſs, to things valued by them; and if the rate be raiſed to eight times what it then was, the real in-

creaſe of the Proportion will be almoſt trebble to what it then was.

To underſtand then whether this Kingdom be now of the ſame Wealth and Ability which then it was: We muſt find out whether there be now double or treble of the quantity of *Gold* and *Silver* in weight and finneſs in this Kingdom which then was, and whether the fruits and growing wealth of the Kingdom will produce double and almoſt treble the quantity of *Gold*, and in weight and fineneſs to what it then did. I am abſolutely perſwaded that we ſhall fail of it very much, of which the moſt certain and aſſured proof were to calculate for ſo many years together the quantity of *Gold* and *Silver* coined in thoſe day; and then by a *medium* to compare it with ſo many years in theſe times; though this proof were not demonſtrative, but probable.

But in thoſe days the Mint was kept at *Calais*, as well as in the Tower, and much more of the Money of this

this Kingdom was coined there than here, the Records whereof are all loſt and diſſipated.

But that our Wealth doth not anſwer that increaſe of Proportion at this day, I will endeavour to ſatisfie the Reader by two Arguments, The one drawn from the Abundance or Scarcity of Gold and Silver; the other from an Effect of it.

For the firſt it is this, I have alwayes underſtood it to be obſerved by all men intelligent and practiſed in matters of Trade, that although all Commodities in general are raiſed in price, in compariſon of what thay antiently were, yet in general, that our domeſtick Commodities are not raiſed anſwerable in proportion to Forein. Now we have every ſmall quantity of Silver produced within our own Countrey, and of Gold none at all, ſo that the Stock of theſe Mettals is in a manner raiſed wholly out of the over-ballance of our domeſtick Commodities with fo-

rein: if then ours do not riſe in price from what antiently they did bear proportionable unto Forein, It is a ſtrong Argument to prove that our Stock of theſe Mettals do not increaſe in a Proportion anſwerable to the increaſe of the Price of other things valued by Money.

The ſecond Argument is from the Effect; now one of the greateſt Effects of the abundance of Gold and Silver, is, the Ability which the Kingdom hath to ſet forth and maintain great actions of War in forein parts: then let us ſet forth before our eyes the many and great Armies which *Edward* the Third did raiſe and maintain both of Strangers and his own Subjects in the firſt year of his Warrs againſt *France*, and withal let us take into our conſideration the Calculation made, in *Anno* by expert Commiſſioners, of the charge of one Army to be raiſed, tranſported, and maintained for one year, in Forein Countries, 25000 Foot and Horſe, and proportionable

nable Artillery, which doth account unto and then I doubt not but that every mans own Conſcience will convince him that at this day the Kingdom is not able to maintain the like actions in forein parts which then it did: and yet at that time there were forces maintained againſt *Scotland*; a great part of the Realm was imployed upon Monks and Friers improfitable members; beſides the ſubſtance of a great part of the Wealth of the Kingdom by the Sea of *Rome*: and the trade af the Kingdom was in no compariſon ſo great as it is now, and this is an undoubted Effect of this truth, That the increaſe of our ſtock of Gold and Silver, is not in a Proportion anſwerable to the increaſe of the price of other things valued by Money; neither can there be any other *analogical* reaſon given of the preſent diſability; but this, That although that we do draw ſome drops of this *Indian* ſpring, whereof *Spain* is the Ciſtern, yet we do draw them

them at the ſecond hand, we draw them upon hard terms and conditions, and we do not draw them neer in that Proportion as the prices of all things do ariſe upon our hands, by the great increaſe of thoſe Mettals; and the conſequence of this hath more advanced the affairs of *Spain* in theſe times than can be imagined, for that hereby all the other States of *Europe* have bin abated half in half. I will propound *France* for Example, which Kingdom notwithſtanding draweth much more Money out of *Spain* than we do, by reaſon that the *French* conſumes little of the *Spaniſh* commodities, make the return of their own for a great part in Gold and Silver.

The Author of the *Denier Royal* undertaketh to prove that St. *Lewis* in *France*, who was contemporary with *Henry* the Third of *England*, whoſe whole Revenues in thoſe days amounted not unto 300000 *French li-*

vres, notwithſtanding in Propor-

raiſe more out of his Kingdom than *Lewis* the thirteenth who now reigneth, and whoſe Revenue amounteth unto 3600000 pound ſtarling.

And although he bringeth ſuch Arguments and Authorities for his aſſertions, as for my part, I cannot ſee how they can be anſwered: yet the difference is ſo great that I could hardly aſſent to his Concluſion, were it not for this reaſon. In the time of St. *Lewis*, *Province*, *Doulphin*, *Gaſcoign*, *Brittany* and other parts were diſtracted from the Crown of *France*, and yet did he tranſport ſuch Armies, and maintain them ſo long in the *Holy-Land*, *Egypt* and *Affrick*, beſides the payment of an exceſſive Ranſom to the *Mammalukes* for his Liberty, as this preſent King was not able to do the like, though his Revenue were three times as much as it is, of which there can be no other cauſe anſwerable to the effect, but the exceſſive increaſe of the price of all things, more than the increaſe of Gold and Silver

in the Kingdom. And if these Kingdoms of *England* and *France* are so much impaired in ability by this Means, how much more must those Kingdoms be disabled, which are more *remote*, and draw these Mettals from *Spain* but at a second or third hand: I am perswaded that the consequence of this hath more advanced the affairs of *Spain* in these later times, than the success of their Armys: neither can any other Remedy be propounded to this Mischief, but one, which is to fetch these materials of Money from the fountain it self. And for my part, I do confidently believe that future times will find no part of the Story of this Age so strange, as that all the other States of *Europe* have endured this ruinous Inconvenience with so great Indifference, or rather *Stupidity*, so long, and that they have not combined together to enforce a liberty of Trade in the *West-Indies*; the restraint whereof is against all Justice, Trade being *de*

Communi Jure an appendant of Peace, and againſt the Example of former Ages.

It is true, that the *Romans* who of all other Nations were moſt advantagious in their publick Contracts, did enjoyn the *Carthaginians*, that they ſhould not ſail beyond certain Promontaries with their veſſels of War, but never debarred Commerce and Trade into any parts.

And the *Muſcovites* and thoſe of *China*, who forbid all Acceſs unto Strangers into their Dominions; do notwithſtanding permit all Fairs and Markets in their parts and entries of their Countries for commerce with other Nations, with whom they have no Capitulations of Peace.

But the *Spaniards* and *Portugals* do not only forbid all acceſs and commerce to the *Weſt* and *Eaſt-Indies* within their Dominions, but do define and bound their Dominions, in a manner unheard of, to all former Ages; and with an arrogancy more than

than humane; for whereas all other Nations, ſince the World began, have claimed and denominated their Dominions either from their own poſſeſſion, or the poſſeſſion of their Anceſtors: The *Spaniards* and *Portugals*, in a contrary way, draw certain imaginary Mathematical lines through Heaven and Earth, and claim for theirs all that lieth within the compaſs of theſe lines, as if they would incroach upon God in Heaven, as well as upon Men on Earth.

CHAP.

CHAP. XII.

Of the raiſing of the Price of Moneys by our Neighbours, and the defect of our not raiſing of our Moneys accordingly.

BOth theſe Cauſes are aſſigned of the Rarity of Money, and are indeed the ſame, and do both ſtand and fall together, and both are aſſigned for cauſes of Exportation of our Gold and Silver, and for Impediments of the importation of theſe Materials unto us: for if it be true that our Neighbours by the raiſing of the price of their Moneys of Gold and Silver, do the more abound in Gold and Silver: It is true likewiſe, that if we do not raiſe ours in the ſame Proportion, we ſhall much leſs abound in the ſame Materials

Materials: and if it be true, that they by raiſing theirs do draw a greater quantity of Gold and Silver into their States. It is likewiſe true, that they do not only thereby withdraw from us that quantity of Gold and Silver, which would otherwiſe be imported unto us, but they do facilitate the exportation from us, of that whereof we are already poſſeſſed; but on the contrary, if theſe Poſitions be not true, then all the Conſequences inferred upon them are not true likewiſe; now becauſe almoſt all the deliberations in matters of Money do reſort to the one or the other ſide of this main Queſtion, Whether the raiſing of the price of Moneys doth really and ſtably increaſe the abundance of Money in any State, or if it do increaſe the quantity, whether that increaſe be not more prejudicial than benefical to the Common-wealth. I intend to handle this Queſtion, and all the incidents pertaining to it, as exactly as I can. And

First

First I purpoſe to ſet down the benefits that do grow to the State by the raiſing of the Moneys, and the Prejudices that do grow by the not raiſing of Money: And then I intend to ſet down the Benefits that do grow by the not raiſing of Money, and the Prejudices that do grow by the raiſing of Money: Then I purpoſe to examine, and to anſwer, or allow the Reaſons made on both ſides.

And laſtly, I intend to ſet down what Remedies have been propounded for the avoiding of all Inconveniences which may grow to the State either by the raiſing or not raiſing of Moneys, or both of them, and to examine the ſame; and here I muſt again require an extraordinary Patience and Attention in the Reader, becauſe that upon the hinges of this Queſtion, the whole Myſtery of the Government and ordering of Moneys in the Common-wealth is moved, and the queſtion it ſelf is very intricate

cate and perplexed, and the Reaſons alledged on both ſides are full of Subtilty.

CHAP. XIII.

Of the Benefits which do grow unto the State by the raiſing of Moneys, and the Prejudices, which do by not raiſing of it.

THEY which propound to have our Moneys of Gold and Silver raiſed to a parity at the leaſt with other Nations in general, have their *aim* and *ſcope* but upon one only Benefit to redound thereby to the Common-wealth, which is, the encreaſe of Money and the Materials thereof; but with that there are many other important *Benefits* concurring; as

First

First, *The encreaſe of Trade and Manufactures*, which are always beſt managed, where Money doth moſt abound, The venting of *domeſtical Commodities*, for that if our own Moneys be as high in value, as thoſe of other Nations, our own Commodities muſt be vented with, then whether we have need of their Commodities, or they have need of ours; becauſe there will be no Profit to fetch their Commodities with our Moneys: and again, the raiſing of our Moneys doth make Commodities vented in other parts at an higher price; becauſe, when our Neighbours do raiſe their Moneys, they do ſtill hold in common eſtimation that Proportion in value to our Moneys, which they held before they were raiſed, though in *Intrinſical* value they want ſo much thereof as they are raiſed, by which means our Commodities being ſold for the ſame Rates, which they were ſold for before, are ſold for ſo much leſs as the *Intrinſical* value

value is impaired, but if our Moneys were likewiſe raiſed then our Merchants muſt of neceſſity ſell our Commodities at higher Rates in name, than they did before, or elſe they ſhould not make their Reckonings. The abundance likewiſe of Money doth enable Tenants the better to pay their Rents, and all men in general to keep up and maintain their Credits, and to pay all publick Charges and Contributions; and theſe Benefits may ſuffice in general without ſpecifying many others, which have concurrency with theſe or conſequence from them.

And for the Prejudices, which do grow by the not raiſing of our Moneys in a parity to other Nations, they are eaſily expreſſed by theſe, for admitting theſe Benefits to grow by the raiſing of Money, the Prejudices which will grow by the not raiſing of them, will be the contrary to theſe.

But the main knot of the buſineſs

is

is to prove, that the raiſing of Moneys doth really encreaſe the quantity of Money in any State, or doth preſerve it from diminution. For that they do alledge theſe reaſons;

Firſt, The Practice of all antiquity, in all States whatſoever, which could not poſſibly fall out except there were found an inevitable *neceſſity* to raiſe themſelves to a parity with their Neighbours, of which the Examples are laid down in the former part of this Treatiſe; but ſpecially that of the thirteenth of *Henry* the Fourth is very pregnant, where, by advice of Parliament the Moneys was raiſed, the reaſon being alledged, That for want of raiſing it, the Realm was impoveriſhed and exhauſted of Money.

A ſecond Reaſon which they alledge is the general and conſtant obſervation, that when Moneys are raiſed they grow plentiful, whereof we do ſee with our eys an evident demonſtration in this Kingdom, for

that

that *Gold* having been raiſed in price of late years is grown much more plentiful than it was in the days of Queen *Elizabeth*: but the Silver having not been raiſed in Proportion, is grown very ſcant and rare in reſpect of the abundance, which was then ſeen.

But theſe are rather *Authorities* and *Obſervations* than *Reaſons*; but the main Reaſon whereon the maintainers of this ſide do ſtand, is this, When your Money is richer in ſubſtance, and lower in price than that of your Neighbour Nations, as our Silver is, than the Silver in the *Low-Countries*, how can you expect that the Merchant, who only ſeeketh his profit, will ever bring hither any Silver, when he can ſell it in the *Low-Countries* at a higher Rate, and make more Money of it here by returning of it from thence hither, or by Exchange, or by Commodities? or, if any Merchant do bring Silver hither, it is to ſell it to ſuch who will have a

higher

higher rate for it, than can be produced at the Mint; as the price of our Silver Coins now ſtands, in which manner although there be much brought over, yet being ſold in that ſort, it is not only directly againſt the Law, but turns to no uſe of the Common-wealth.

And again, whatſoever Laws are made againſt Tranſportation of our Moneys, if our Silver be ſo rich, as the Merchant by tranſporting it into the *Low-Countries*, or elſewhere, can make profit by returning it in Commodities, or by Exchange; or that, which is yet more clear and evident, by returning it in Gold, muſt not our Silver be inevitably exhauſted? And certainly theſe Reaſons ſeem to me ſo evident, to ſence and apprehenſion, that inſtead of propounding the Arguments I ſhould reſolve the Queſtion, if the reaſons on the other ſide did not appear at the leaſt as cleer and ſtrong as theſe, to which I will now proceed.

CHAP. XIV.

The benefits which do grow to the State by the not raising of Money, and the Prejudices which do grow by the raising of it.

THE Benefit which groweth to the State by the not raising of Money, is only this; *To avoid alteration:* But the Prejudices which are alledged to grow by the raising of it, are many;

First, by the Injustice and Oppression which all they undergo who contract for Money currant, at the time of the Contract, and are after paid with extream Disadvantage in other Money, really less in value, though in Name the same: and although to this it be said, The Creditor is not interessed herein, because he paieth away

way the Money which he receiveth at the ſame rate he received it; yet that Anſwer is not ſatisfactory, becauſe admitting this Poſition for true, *That when the intrinſical value is diminiſhed, the Price of things bought with Money doth riſe in Proportion.* The Creditor when he paieth out his Money at the ſame rate, at which he received it cannot notwithſtanding with it buy the ſame Commodities, which he might have bought with the Money, for which he contracted, and conſequently is diminiſhed ſo much thereby, as the price of things is raiſed.

And although I did in a former Chapter ſhew, That the price of things doth riſe by experience, as the value of Money is raiſed, yet becauſe the Truth of Falſehood of this Poſition doth mainly import all the Deliberations incident to this ſubject of Money, as I have formerly obſerved in ſome Experiments, where it did ſo fall out; ſo I will now ſet

down the Reaſons, why of neceſſity it muſt be ſo, One reaſon is this:

When the Merchant ſtranger brings his Commodities, whether he intends to make his return in Moneys or in Commodities, he maketh his own ſale by the meaſure of the Money here, and then examines how much this Money will amount to in the Moneys of his own Contrey, where he bought his Commodities, and if he find the Money here diminiſhed in intrinſical calue, he muſt then demand ſo much the higher price, or elſe he cannot make his Accompt.

One other Reaſon is this, when the extrinſical value of the Money is raiſed, by which the intrinſical is abaſed, there is then ſo much the more profit to return Money into the Kingdom, inſtead of Forein Commodities; and by daily experience it is ſeen, that more is returned when the price of Money is raiſed. Now it is manifeſt that the leſs importation you have of forein Commodities the price

price of them is ſo much the more: and both theſe Reaſons do ſhew, and Experience it ſelf doth confirm, That when Money is raiſed, the price of forein Commodities doth firſt riſe, And the price of forein being once raiſed, the price of Domeſtick Commodities will of neceſſitie be raiſed alſo; for the price of forein Commodities will make great plenty of them to be imported, and the high price of Money will inforce that they muſt be returned in domeſtick Commodities: By which means domeſtick Commodities being much fought for, will of neceſſity be raiſed in price, and, the price of both theſe being raiſed, it follows that the rate of all mens ſallaries and hire of Labourers and Endeavorers muſt riſe in Proportion, or elſe men ſhall be forced to defer their Trades and Endeavours, and then the ſcarcity will encreaſe the price. By theſe means it comes to paſs, by the raiſing of Money, that all thoſe who have contra-

cted for antient Rights and Rents are prejudiced, and ſuch as have Rights and Rents ſettled in perpetuity, can never receive help in this caſe, and therefore in divers other Countries, there have been very many famous Judgments giv'n in this caſe, and great Volumns written by the *Civilians*, to prove, that the Rents which they call *feodats*, and *fanniers*, *penalties*, and *amercements*, which are ſet down uncertain; ought to be paied according to the value of the Moneys then currant, when the ſaid Rents and Penalties were eſtabliſhed; and if we do examine it, we ſhall find it, that much, the greateſt part of the Common-wealth is prejudiced whenſoever Money is raiſed.

Firſt, all thoſe who have let Leaſes of their lands. Then all ſuch as live upon Penſions and Wages.

All thoſe that live by their profeſſions either Civil or Military.

All thoſe that live by Trade or Handy crafts, or Labourers, and although

though it be true when the Leaſes do come out, the Lords may recompence themſelves, and that when the hire and ſalaries of ſeveral profeſſions and endeavorers ſhall be raiſed, (as I have ſhewed) that of neceſſity in time it muſt come to paſs, that Prejudice doth ceaſe unto them, yet in mean time they ſuffer: But the King who is head of the Common-wealth, and whoſe Revenue is only truly publick, doth of all ſuffer moſt, and moſt irreparably: Colledges are helped by the *Stat.* of Corn, and other Corporations do in ſome ſort repair themſelves by the fines they take. But the King's Revenue, which of neceſſity is managed by multitude of Officers, doth perpetually diminiſh, as much as the price of Money is raiſed, ſo as the ſame Lands yield, in name, the ſame Revenue to the King which they did in *Edward* the Thirds time, but in truth not the third part: and beſides much of his Revenue is aſſeſſed by the Parliament by preſcription to a

certain ſumm, all which doth continually diminiſh ſo much as the price of Money riſeth.

One other Miſchief that groweth by the raiſing of Money is this, When you do ſo raiſe your Money, as that you do give a greater price than before unto the Merchant, you do conceive that he is there by the rather allured to bring the Materials of Money to your Mint, and ſo withdraw them from other Nations. But if other Nations find that, they will raiſe the price of their Money likewiſe, and then what ſhall you get by raiſing of yours? or if you raiſe upon them again, there will be no period to reſt in, but you ſhall continually ſow Confuſion, until you be conſtrained to aboliſh your coins and invent new *ſpecies*, and new meaſures of weight and fineneſs, or elſe with infinite loſs to the people, to bring the price back again to an ancient ſtandard.

One

One other Miſchief that groweth by the raiſing of Money is this, a very great part of the Gold which cometh into *Europe*, and almoſt all the Silver doth firſt aboard in *Spain*: ſo that when you raiſe the price of theſe mettals, you raiſe the proper commodities of *Spain*, and by that means you encreaſe the greatneſs and power of that King, of whoſe greatneſs and power, of all others, you have cauſe to be moſt *jealous* and *apprehenſive*; And again, in a Kingdom, as this is, which hath more Commodities to vent into Foreign parts then it hath occaſion to conſume of Foreign Commodities, and which hath no materials of Money, as this hath, not in any conſiderable quantity, but muſt have all their Gold and Silver ſupplied by the return of their Commodities, as ours is, it is moſt expedient to keep the price of Money as low as may be, to the end your Commodities may return you the greater quanti-

ty of theſe materials in fineneſs and weight.

As for Example, If you ſhould raiſe the ounce of ſtarling ſtandard to ſix ſhillings; then the Real of eight would be worth near hand ſix ſhillings likewiſe; would it not then follow of Neceſſity, that you ſhould have by ſo much the fewer of them in number, for the return of your Commodities? And the like may be ſaid of Gold.

Laſtly, When you raiſe your Money, it bringeth a great confuſion.

Firſt, By giving ſtop and hinderance to Trade and Commerce, all men being fearful and doubtful how to make their Contracts and Exchanges, until there be a ſettlement by time.

And again, if you coin new *ſpecies* of leſs intrinſical value than the old, either in weight or fineneſs, or of both, there is danger of melting or exporting the old, if you raiſe the price of the old *ſpecies*, you introduce Fractions

ctions and Confuſions in reckoning, and do many times inforce him that pays to give more than he intends, eſpecially in reward and gratifications and fees, which are more exactly defined.

CHAP. XV.

Examinations of the Reaſons for the raiſing of Money.

TO the firſt Reaſon for the raiſing of Money is, The practiſe of *Antiquity*; it is true, as I have ſhewed before, that the *Grecians* and the *Romans* did ſucceſſively raiſe the values of their Moneys, but it was for that Reaſon, to draw thereby the materials of Money from other States unto theirs; but to ſupply the State, by that means on great and deſperate Neceſſities, of the Wages thereof, and

and the advantage, or disadvantage growing thereby to the Commonwealth, I intend to speak hereafter.

But this *invention* of raising of Money to draw a quantity of Gold and Silver from your Neighbours, or to preserve your own from being exhausted, is a conceit unknown to the ancient world, and introduced long since the decay of the *Roman Empire*, whenas those Monarchies that are now settled in *Europe*, by succession from those *Northern* Nations, which did over-throw the antient *Roman Empire*, having together with many other necessary Arts, lost the knowledge and orders of the Mint, were fain to use the *Subtilty* and *Industry* of the *Jews*, and those of *Genoa* and *Lucca* (who did succeed the *Jews* in this Trade) for the coining of their Moneys, who for their own Advantage did (by subtil and specious Reasons many times by a seeming and not considerable Profits) as Projectors

ctors uſe to do) allure Princes to make unneceſſary alterations in their Moneys, from whence this Art of robbing Gold and Silver from one ſtate to another is grown.

And therefore I will ſpeak no more concerning the practiſe of Antiquity, but will examine the other Reaſons: as for the ſecond Reaſon, which is the Obſervation, that ſince King *James* raiſed the Gold ſo much as he did, Gold is grown much more plentiful in the Kingdom than it was before, but Silver having not been raiſed in Proportion is grown much more ſcant and rare.

It is confeſſed that the Obſervation is true in this, and that whenſoever you raiſe the materials of Money, that material will encreaſe, and the other will grow ſcanty in Proportion. And what doth the Commonwealth gain by that, if there be more Gold now than heretofore, if there be leſs Silver in Proportion? But it is denied, That if you raiſe equally

qually both the materials of Money, that then either of them will ever a whit the more abound; and this reaſon is given for it, Whatſoever the value of Money be in other Countreys, they will ſpend no more of your Commodities than they have uſe for: if then the Commodities exported to you, the over-value of your Commodities muſt of neceſſity be returned to you either in Gold or Silver, whatſoever the value of them be, high or low: or ſuppoſe the reaſon, by reaſon of the low value of Gold and Silver in reſpect of the price in other parts, the Merchants do forbear the return of the over-values of your Commodities in thoſe Materials, and doth chooſe rather to return Forein Commodities more than you can vent: this may fall out thus for one year, but two or three or more years, it is impoſſible it can hold, for that the Merchant ſhould have theſe Forein Commodities which are not conſumed periſh in his hands. And this

Reaſon

Reaſon doth likewiſe anſwer

The third Argument made for the raiſing of Money, which is, That if you do not raiſe your Money to a parity with your Neighbours, the Merchant, who always ſeeks his profit, will carry his materials of Gold and Silver, where he may have moſt for them; for if this reaſon ſtand good, the Merchant ſhall be conſtrained to bring his Gold and Silver hither, what price ſoever they bear.

But becauſe this reaſon ſeems ſo evident and unanſwerable in the Judgment of many, and that if it ſtand good, it doth abſolutely confute the practiſe of all the States of *Europe*, who have continued many years raiſing of the values of their Moneys, upon this ground, ; To attract thereby greater quantities of Gold and Silver.

I intend to make a more ſtrict Examination of this Reaſon.

And firſt for a moſt clear underſtand-

ſtanding of the Caſe, Let us ſuppoſe that all the *Commodities*, any way exported out of this Kingdom in one year, be worth one Million of pounds ſtarling, and that the *Commodities* imported, be worth but 900000 pound, and that this Proportion, or near thereabouts, be conſtant; Then of Neceſſity, it follows, That an hundred thouſand muſt be brought in in *Gold* and *Silver*, what price ſoever Money bear.

But if it ſhall appear that the *Low values* of our Money doth cauſe the Kingdom to vent more forein *Commodities* than otherwiſe it would vent; and, that where otherwiſe it would vent 900000 pound, the *Low values* of Money cauſe it to vent a million or more: then is the force of this Argument loſt; and it follows, That the *low values* are the cauſe why the Materials of *Gold* and *Silver*, or leſs of them than otherwiſe would do, come not in.

Now then this may come to paſs ſe-

everal ways, *Firſt*, If the value of our Moneys be ſo low as the Merchants ſhall loſe by bringing you *Gold* and *Silver*, he will rather return your forein Commodities, though he ſell them as cheap as he bought them, and ſo gain nothing by them, then bring your *Gold* and *Silver* by which he ſhall looſe.

As for Example, the Merchant traſing into *Muſcovia*, will rather return his *Cloth* in *Furr*, or in Silk of *Perſia*, though he ſell them as cheap as e bought them there, than in *Silver* nd *Gold*, by which he ſhall looſe he fourth part. Now the cheapeſs of forein *Commodities* makes the reater quantity of them to be ſpent: s we ſee of *Calico's*, of which few or one were heretofore vented in this ingdom, the cheapneſs of them maing greater Quantities of them to be ent.

And again, the *Lowneſs* of the vaes of Money may cauſe a greater roportion of Foreign Commodities to

to be consumed, though not in quantity, yet in value.

As for Example, Though the Lowness of the value of Money should not make a greater quantity of *Silver* to be spent in *England*, than otherwise would be, yet it would make a greater Proportion in value to be spent by reason that the Merchant, who in the return of his Commodities brings such a quantity of *Silk* as he judges may be vented here, if he find an over value of his Commodities exported, to those he doth import, he will rather, instead of *raw Silks*, return *Silks manufactured*, to equal the over value, by which he may save himself, than return the over-value in *Gold* and *Silver*, by which he shall loose. As if our *Gold* were as our *Silver* in prices, by which the *Turkey* Merchant shall loose as much by bringing *Gold* from thence, as if he should, if he brought *Silver*: is it not manifest, that instead of *Gold*, which he now brings with his *raw Silk*, in re-

turn

turn of his *Commodities*, he would carry both *Gold* and *Silk* into *Italy*, and employ them in *manufactured Silks*, though he ſhould ſell them here almoſt as cheap as he bought them, rather than return the overvalue in *Gold*, by which he ſhould looſe: And ſo though the ſame Proportion in quantity were vented here in *Silk*, yet a greater Proportion in value would be vented.

As the ſame may be ſaid of divers other *Commodities*: and for confirmation of this, it is to be obſerved, That from *Italy*, *France* and the *Low Countries*, and the *Eaſt Indies*, in all which places the values of Moneys are as high or higher than with us, we draw hardly any *Commodities* but fully manufactured, and they receive none of our *Commodities* but either not manufactured at all, or, but ſo much manufactured as the *Severity* and *Penalty* of the Laws do otherwiſe prohibit to be exported: But in *Spain* where the Moneys are yet of a lower

value

value than with us, it is clean contrary.

And although it may be Objected that that this Observation doth not hold in *Turky* and *Muscovie*, though in *Turky* the *Silver*, and in *Muscovie* both *Gold* and *Silver* be much higher valued than here in *England*.

To that it may be answered, That these barbarous Countries receive our Manufactures by *Necessity*, because they afford none of their own.

CHAP. XVI.

Examinations of the *Reasons* for *the not raising of Money.*

THE first and main *Reason* against the raising of Money, is *The INJUSTICE and OPPRESSION done to all those who are in place of Creditors to receive*

all which are forced to receive leſs in Intrinſical value than is due unto them, and leſs in faculty and extent to ſupply their own uſes. To which reaſon I never underſtood any anſwer made that could have examination but only this; *That however the Creditors do receive leſs in intrinſical value, and leſs in faculty and extent, to ſupplie his uſe by reaſon that as the Extrinſical value of the Money is raiſed, the price of the things do likewiſe riſe with it, yet that price doth not riſe but by degrees and time, in which time all theſe Creditors by renewing their Contracts do repair themſelves, ſome ſooner, ſome later, according to the ſtate of their Contracts.*) But then it is manifeſt that all thoſe who have any Rents or other Rights which are defined to a certain ſumm in perpetuity, and the King for the beſt part of his Revenue are extreamly damnified by the raiſing of Moneys without Repair, except there ſhould a Law be made that all thoſe kind of payments ſhould be payable according to the values of Money

Money currant when they were firſt created, which, though it were an Innovation full of Danger and Confuſion, and Impracticable in this State, yet it ſeemeth to have a foundation in Juſtice.

A ſecond Reaſon, made againſt the raiſing of Money, is this, *If you do raiſe your Moneys out of the Miſconceipt to draw you more Gold and Silver, the other Nations out of the ſame Miſconceipt will raiſe the Money likewiſe; and ſo deprive you of your end:* but to this reaſon it may be anſwered, *That we ought not to raiſe our Moneys above our Neighbours, but only to a parity with them, and then if they be obſtinate to out raiſe us, we muſt rather undergo the Prejudice of a continual raiſing to a parity, thereby to keep our own, than to ſuffer other Nations by imparity to rob us of what we have:* ſo as this Argument in effect, doth reſort to that, which was formerly diſputed, whether truly and conſtantly more Gold and Silver be brought in by the raiſing of Money.

The

The two Arguments that follow againſt the raiſing of Money will both receive one clear anſwer.

The Firſt, *That in raiſing of Money you raiſe the King of Spain's Commodities, and conſequently enrich him.*

The Second, *That by raiſing of Money, you have leſs Silver and Gold out of Spain in Intrinſical value for your Commodities*, the anſwer thereunto is very plain and clear, which is this, *That if the Poſition formerly laid down be true, which is, That as the value of Money is raiſed, ſo the price of Commodities riſeth with it, Then it follows that neither the King of* Spain *ſhall be enriched by the raiſing of Money, becauſe the Commodities for which he parts with his Money unto us, ſhall riſe likewiſe in price, nor ſhall we receive leſs of his Money in Intrinſical value for our Commodities, becauſe the Extrinſical value is raiſed, that our Commodities will riſe likewiſe ſo much the more in Extrinſical value.*

To the laſt Argument, *of the Confuſion which the raiſing of Money doth bring*

bring both by the ſtopp of Commerce at th preſent, and the fractions of Reckonings it is anſwered, That no alterations in th Subject of Money is without Inconvenience But if the poſition be true, that raiſing o Money is neceſſary to preſerve that whic we have, and to bring in more; then are thoſe petty Inconveniences little conſiderable: and thus I have examined as ſtrictly as I can the Reaſons alledged on both ſides for the raiſing and not raiſing of Moneys; but leave the Reader to his own Concluſion.

I do now come to the *Remedies*, that by curious ſearch I could ever learn to have been propounded either in this Eſtate or any forein Eſtates, for the Inconveniences that may grow either by raiſing of Money, or not raiſing, or both of them, which I do mean likewiſe to examine, and ſhew as near as I can, the Difficulties that may grow in ſettling of the ſeveral Remedies propounded, and the evil Conſeqnences that might grow of them, if they were ſettled, and that ſo the Reader may

may more clearly judg which is the beſt: for which purpoſe I intend to begin with the Plaineſt and moſt eaſie, to the end that the more intricate may afterwards be better comprehended.

CHAP. XVII.

Of Coutracting with forein Nations by Ambaſſadors to keep their Moneys at a certain ſtandard.

AMongſt all the *Remedies* propounded againſt the Alterations of Moneys, there is none more ſpecious than this, nor more frequent in mention, both in proviſionall Edicts, which are made for the Reformation of Moneys, and in Conſiderations held for the purpoſe, for it is ſaid to advance it: *That if we contract with other Nations for a certain*

and ſtable ſtandard of Moneys which may be equal, than we ſhall avoid all the Inconveniences that do grow by the raiſing of Moneys, becauſe we ſhall never raiſe them: and we ſhall avoid all the Inconveniences that do grow by the not raiſing of Moneys, becauſe other Nations ſhal not raiſe theirs. Beſides for this Remedy there is alledged *the example of former Ages, wherein it appears that in many Treaties with forein Nations our Kings did contract for the mutual ſtandard of their Money.*

But however the Propoſitions be ſpecious and frequent, yet, of all other Remedies, if it be throughly examined, it will appear the moſt difficult, or rather impoſſible, to be effected; and if it were effected, it would turn to no uſe, for thus ſtands the ſtate of this buſineſs, almoſt all the Silver which is now drawn out of the Earth, cometh from the *Weſt-Indies*, all which intirely aboordeth firſt in *Spain*, whence it is diſperſed into other Countries *Eaſtward*; which do draw it

it unto them by ſetting an higher price upon it: for, as if there were no Cloth in all the World but in *England*, no other Country could have Cloth except they did pay dearer for it than in *England*; and by ſo much dearer by how much it were more remote from *England*, becauſe to the original price, there muſt of neceſſitie be added an increaſe in regard of the time, the charge, and hazard of tranſporting it: ſo fares it with Silver, that all Countries which will draw from *Spain*, do neceſſarily ſet a greater price upon it, by how much they are more remote from thence, and this is the Reaſon why the ſphear of *Silver* ſeemeth to roll from the *Eaſt* to the *Weſt*, until it come unto him, where it ſeemeth to fall into a Gulph. But of *Gold* it is not ſo, becauſe that comes in ſo great abundance from the *Eaſt* as from the *Weſt*.

Now then it were a great Prejudice for *England* and *France* to con-

tract with *Spain* for a certain ſtandard of Silver, except they could likewiſe contract for the ſame ſtandard with the *Low-Countries*, and *Italy*, who draw part of their Silver from them, as they draw theirs from *Spain*; for others, they ſhould give a ſtop to the coming in of their Silver, and ſhould leave the iſſue of it open. Nor would *Turkey* contract, unleſs they could alſo contract with *Perſia* for the ſame, where *Silver* is yet higher than in *Turkey*, and ſo forward into *China*; neither would the *Low-Countrie* men contract, except they could contract for the ſame with the *Hanſe Towns*, where Silver is higher than in the *Low Countries*; neither would the *Hanſe Towns* contract, except they could contract for the ſame with *Pruſia* and *Poland*; neither would they of *Poland* contract, except they could contract with *Muſcovie*; neither would *Muſcovie* contract, except they could contract with *Perſia*; and ſo forward

in all ſuch places Silver is ſtill at an higher and higher rate.

But ſuppoſe it was poſſible to draw all thoſe Countries to a certain contract, what would be the uſe of it? I did in a former Chapter obſerve that moſt Countries, and particularly *France* and the *Low Countries* do ſeldome or never raiſe their Moneys, but when People by Cuſtom and general Uſe have raiſed the Money before hand, beyond the Publick Declaration, and the State is forced to follow the People whom in this Caſe they do not maſter. To what end is it then to contract with thoſe Nations for that which is not in their Power to obſerve? And that which is alledged for the courſe of contracting, with forein Nations, out of the example of former times, doth clearly convince the vanity of this Propoſition, for it is manifeſt, as I have ſhewed in the former Chapters that notwithſtanding theſe Contracts,

the Money was continually from time to time raiſed.

CHAP. XVIII.

Of the Ordeining of ſolid Payments.

SOlid payments are meant where Contracts are made for payment of ſo many ſolid *ſpecies* of Money, or of ſo many double *Piſtoles*, or ſo many *French-Crowns*, or ſo many *Engliſh Angels*, or *Soveraigns* or *Shillings*, and therefore termed ſolid payments, becauſe they are reſtrained to thoſe ſolid *ſpecies* which are contracted for, and do never alter in payment although the value of the *ſpecies* ſhould alter; as however the value of *Angells* or *Soveraigns* which were coined for ten ſhillings, be raiſed to

to eleven ſhillings; yet he which hath contracted to pay ſo many *Angels* or *Soveraigns* ſhall pay never a whit the leſs in number, becauſe their value is raiſed, and ſo in the other *ſpecies* of *French Crowns* and *Piſtolles*: But he that made a contract when *Angels* and *Soveraigns* were valued at ten ſhillings, to be paid at ſuch a day to come, one hundred pounds ſhillings; before which day the value of *Angels* or *Soveraigns* was raiſed to eleven ſhillings; whereas he ſhould be paid at the time of his contract for one *hundred pounds* ſterling, *two hundred Angels* or *Soveraigns*, he ſhall now be paid but one hundred fourſcore and one *Angels* or *Soveraigns* and nine ſhillings, becauſe the ſum of a pound ſtarling is not reſtrained to any ſolid *ſpecies*, but is rather imaginary and abſtracted from the matter guided according to the uncertain valuation of the *ſpecies* of Money, wherein the payment is made.

This Propoſition of ordeining all

tracts for payments to be reſtrained to ſolid *ſpecies* of Money, hath bin often agitated in *France*, as a ſoveraign Remedy againſt the main inconveniences which do ariſe in this ſubject of Money, for the diſcuſſing of the truth and efficacie of which propoſition, it will be neceſſarie to relate the ſucceſs thereof in that Kingdom, in the year 1575 and 1576.

The people in *France*, contrary to the King's Ordinance, and in deſpight of all Remedies which could be thought of to prevent it, had raiſed both the Gold and Silver ſo exceſſively, as a *French Crown* in Gold was valued at *ſeven lievers* and an half, and at *eight lievers*, a *Leiver* in *France* being the tenth part of a *pound* ſtarling, and is an abſtracted ſumm conſiſting of twenty *ſolls*, as our pound ſterling doth conſiſt of twenty ſhillings, there being no certain *ſpecies* of Money called a *Leiver*, and according to the value of Gold, their Silver likewiſe was overvalued, and

and the *ſpecies* of forein Coins both of Gold and Silver were currant likewiſe at the like values in proportion; by means whereof it is hardly credible what quantities of Gold and Silver both of Forein and Domeſtick Coins that Countrie did then abound with. But their *Baſe money* which was not raiſed in proportion to the Gold and Silver, and did really contain in *Intrinſical* value much more than the Gold and Silver Coins, in proportion to the value at which they were currant, were for the moſt part either tranſported or ſecretly melted down to extract the Silver out of them.

And if this had been all the Inconvenience, they would never have complained; but in conſequence of this, the prices of all things did riſe ſo exceſſively, as all ſuch who lived upon Penſions, or Wages, or Fees or antient Rents did manifeſtly ſee themſelves unable to ſubſiſt: but above all, the King was moſt heavily prejudiced, ſo as it was like to grow

to

to ſome great Confuſion in that State.

Hereupon in the year 1577. there was a new Ordinance made, treated and publiſhed with the greateſt deliberation and ſolemnity that ever any Edict was of this kind in *France*. And firſt the *French Crown*, weighing 2 *deniers* and 15 *grains*, after the *French* weight, and 23 Carrats fine, from eight *livers* was reduced to the value of ſixty *Solls*, which is equal to three *livers*; and all the pieces of Silver of *French* coins, were reduced to a value anſwerable to that, the *ſolls* likewiſe, and other *baſe Money* coined proportionable thereunto, and to the end they might never be again raiſed by the People to an higher value.

Firſt, All forein coins both Gold and Silver except *Piſtollets* and *Doublons* of *Spain* were upon great penalties forbidden to be brought in otherwiſe then as *Bullion*, and made incurrant. Then there were very ſevere Prohi-

Prohibitons made that no man ſhould afterwards make Contracts of payment in *livers* or *leivers* or any other abſtracted ſumms, but only in the ſolid *ſpecies* of Crowns: And to the end that payment might be made as well in *Silver* as in *Gold*, there were in Silver coined *quarter-Crowns*, and half *quarter-Crowns*, and the other *ſpecies* of Silver already extant were valued proportionable to them, only ſixty *ſolls* were made equal to a *Crown*, which held no proportion with a Crown either in name or in *intrinſical* value, by reaſon, that in the *ſolls* and other *Baſe money*, the Copper with which they are allayed is valued, and there is a much greater charge laid on the coinage of them than of other Moneys: yet notwithſtanding it is very ſtrange, how well this Edict did keep the people of *France* in order for three or four and twenty years, ſo as in all that time, the value of the Gold nor Silver was never raiſed.

But by degrees they did find that the

the Kingdom grew drained of that great quantity of Gold and Silver with which it formerly abounded, and their Commerce and Trade did visibly decay; they found themselves full of forein Manufactures, but their own Manufactures had ill vent, and at length the people, notwithstanding the Prohibition, began to take Forein coins as currant, and received both them and their coins, at a higher value than the King's Edict did admit, so as in the year 1602 their complaint grew as loud and as sharp as in the year 1577, though of a cleer contrary condition, and there grew new consultations and enquiries into the Remedies of these Inconveniences.

Many who are very much taken with the former Edict of 1577. did advise that the same Edict should be more rigidly maintained, and that all forein coins should be absolutely banished, and that the former Edict might be now reformed in that only point

point, which was deficient (*viz.*) *That the Solls might either be coined of purer Silver, or if they did remain of the former Allay, that the King would ſo diſpoſe of the charge of the Allay and coinage as they might anſwer in their Intrinſical value to the Gold and the Silver; and that for the remedy of the Penury of Money, ſtrict ſumptuary Laws might be put in practiſe againſt Forein Manufactures, and ſuperfluous Commodities.*

But againſt this it was objected, *That now they found by experience the effect of the former Edict of 77, and this addition of ſumptuary Laws would give little help, becauſe the licence of the times and difficulties in the thing it ſelf were ſuch as they would never be put in execution.*

In Concluſion a new Edict was ſet forth in *Anno* 1602. by which the Contracts in the ſolid *ſpecies* in Crowns were aboliſhed and the Contracts in *Livers* again authoriſed. The Crown in Gold was valued at three *Livers* and four *ſolls*, and all forein coins

coins were made currant in a proportionable rate: and upon it enſued that the people did every day raiſe the price of all Gold both forein and domeſtick higher and higher by degrees, ſo as in the years 1614, the King by his Edict was enforced to make good the raiſing of the people, and to ſet a value upon the *French Crown*, of 3 *Lieurs* and 15 *ſolls*, which is ſeven ſhillings ſix pence ſtarling, and yet ſtill the people raiſed higher, and all other Gold in proportion, which hath yet this further Inconvenience with it, That being raiſed by degrees, they cannot raiſe the Silver together with it, ſo as in time it will breed ſo great a Diſproportion between the Silver and the Gold as they will have little Silver left; and that ſuch, as through the exceeding lightneſs cannot with profit be made away.

I ſhall not now need to ſpeak any more of the Inconveniences which may grow by ordaining of ſolid payments

ments becauſe they have been ſufficiently expreſſed in the relation of theſe proceedings in *France*. But I will only add this, that there is no true ſoliditie in payments, but to contract for ſo much in weight and ſo much in fineneſs, for if you ſhould ordain all payments to be made in ſuch or ſuch *ſpecies* of Money, it is true that the raiſing of thoſe *ſpecies* of Money could breed no alteration in your payments: but ſuppoſe the Prince ſhould coin theſe *ſpecies*, either baſer in Allay or lighter in weight, then ſhould your payment be ſubject to the ſame alteration as if you had contracted for abſtracted ſumms.

CHAP.

CHAP. XIX.

Of equalizing the Exchange.

THE Author of *Lex Mercatoria* doth hold, That in those Countries where great Banks are kept, the Bankers do by their Arts and Subtilties by the inequalitie of the Exchange, draw away the Gold and Silver out of other Countries: as for Example; In *Holland*, suppose a man were by Exchange to make over 100 pound starling thither out of *England*, The Exchange, saith he, is such when it is at most advantage for *England*, by the practise and subtilties of the *Banker*, as you shall receive for your hundred pound there, less in *intrinsical* value than you gave; and if you make over a hundred pound out of *Holland* into *England* by Exchange

change you ſhall receive more in Intrinſical value than you gave. And And if this Poſition abſolutely be true, as that the contrary doth rarely or ſeldom happen, it neceſſarily follows, That it is more advantage to carry over your Moneys thither in *ſpecie*, than to make it over by exchange, and it is more advantage to make over your Money thence by exchange than to bring it over in *ſpecie*.

But (ſaith he) if it be effectually ordained, That no man ſhall give his Money here, to receive leſs in intrinſical value there by Exchange; and that no man ſhall give his Money there, to receive more in *intrinſical* value here by Exchange: it is plain, That no man ſhall have his Advantage to carry his Money thither in *ſpecie*, nor no man ſhall have his Diſadvantage to bring his Money thence in *ſpecie*: and if the ſame courſe be obſerved in all places and at all times, let other Nations uſe what they pleaſe to raiſe or abaſe the values of their Money

Moneys, they ſhall never prejudice the Kingdom by it.

I have abſtracted this Proportion in the plaineſt manner I could, and purpoſely omitted to name the ſumms of the Exchange, to avoid all Queſtion about more or leſs, and all obſcurity: and certainly it carrieth with it a great appearance of Reaſon: neither do I find any ſtrength in that Objection which is moſt preſſed againſt it, That this equallity cannot be made with other Countries, by Reaſon that a great part of the Payments is made in *Baſe money*; for, if *Baſe money* be ſo currant, as for it you may have ſo much purer Money as will anſwer the *intrinſical* value required for the Summ to be paid by Exchange; that Objection will fall, if it be not ſo currant, you may except againſt the Payment.

But yet this Propoſition, if it be narrowly examined will be found ſubject to great Exceptions.

And

And *firſt*, The *Difficulty*, I may ſay almoſt, the *Impoſſibility* of putting it in Execution is apparent, for although the *intrinſical* value be the principal Rule by which Exchanges are ſquared, yet there are many other Circumſtances which do vary and alter the Exchange; and this is for a main one; That when there is much Money to be returned to one place, by an Accident unlookt for, you ſhall find Takers in Proportion; except what they make by the price of Exchange do invite them: if then you will force men alwayes to give and take by Exchange at one rate; when, through accident, there ſhall want Takers, you will force the Giver to ſupply his Neceſſity, to ſend his Money in *ſpecie*, and ſo that which is propounded for a Remedy of Exportation ſhall turn to a greater Exportation.

But ſuppoſe this *Difficulty* could be overcome, yet would it not ſuffice to hinder Exportation: for, if in other Coun-

Countries, they ſhould value your Money higher than their own, as in this Diſcourſe, there are formerly Inſtances ſet down, of *Engliſh* Money higher valued than their own; in *France*, in the *Low-Countries*, and at *Francford* Mart: he then which at theſe times would have made over Money by Exchange into thoſe Parts, by this Propoſition ſhould have had but the *intrinſical* value in Money of theſe Countries; but he that had carried his Money over in *ſpecie*, would have had more than the *intrinſical* value.

Laſtly, It is to be conſidered, That all Countries that do raiſe little or no Materials within themſelves, (which is our Caſe in *England*) muſt not be ſo careful to hinder Exportation of the Materials, as to provide for Importation for them: What Fruit then ſhall we receive by this Equality of Exchange, (admitting that it might be made, and that it would hinder the

Ex-

Exportation) if it ſhould be recompenced by the ſame Degree of Impediment, which it would give to the Importation, which would neceſſarily follow upon it; as for Inſtances, If the Equality of Exchange will give impediment to tranſport *Silver* out of *England* into *Holland*, will not the ſame equality of Exchange give the ſame degree of Impediment to import Silver out of *Spain* into *England*? Certainly in all appearance it muſt.

CHAP. XX.

Of Reducing Moneys to the Lowneſs of ancient Values.

SOme are of Opinion, That the beſt courſe to remedy all Inconveniencies in Matters of Money, were to reduce it to the ancient Value.

As

As for Example, A pound weight of Silver of the ſtarling ſtandard to make but twenty ſhillings in Silver; and a pound weight of crown Gold to make 12 *l.* ſtarling; and ſo Angel-Gold to be coined in Proportion, for (ſay they,) ſince that was the *firſt* and *original* ſettlement of the ſtarling ſtandard, and that by the raiſings of other Nations whom we thought it neceſſary to follow, we are grown to that exceſſive diminution of the Intrinſical value of our Money as is manifeſt, and that the Miſchiefs do ſo threaten us, by the daily raiſing of our Neighbours, as at length inevitable Confuſion; it will be beſt to reform the Miſchief before it be grown to extremity; and the beſt Reformation will be to reduce it to the firſt and original ſettlement: The Commodities whereof are many.

Firſt, The prices of things will be reduced to ſome antient moderation, than thoſe who live upon antient Rents, and Fees, and Rights, and Tenures

nures of their Lands and Offices, who have received extream injuſtice by the diminution of the Intrinſical value of Money, ſhall by this Reduction be recompenced in juſtice again. But above all, the King, whoſe Revenue is only publick, ſhall receive a great and a juſt enlargement therein: This Diminution of the intrinſical value of Money being not the leaſt cauſe of the viſible wants) wherewith the Crown is this day oppreſſed, and this Reduction being ſo great and important, as it is, all other Nations, and all Merchants in their exchanges, muſt of neceſſity come to a new valuation of their Moneys in compariſon of ours: and that cannot be, but by a true calculation of the Intrinſical value of either of them, by which means if we do now ſuſtain any wrong by the reputed valuation of our Moneys, or exchange of them, we ſhall then receive right. And *England* being a Countrie able to ſend out more Commodities than it hath need

need to receive, we ſhall of neceſſity return the overplus in *Bullion*.

But to examine the ſolid Truth of theſe Allegations, it will be neceſſary to conſider by what means this Reduction may be effected.

Firſt, Therefore if you will reduce Moneys to the antient values, either you muſt do it by ſeveral degrees, (this being the way by which the miſchief grew) or you muſt do it all at once.

As for example of a Reduction by degrees, Silver is now coined at five ſhillings and two pence an ounce, and crown of Gold at three pound eight ſhillings and four pence the ounce; begin then, firſt to reduce by coining Silver at fourteen groats the Ounce, and Crown Gold at three pound one ſhillings and ſix pence the Ounce; and when it is thus ſettled, then ſome time after reduce them both, yet to a lower price, and ſo until you come to the Original ſettlement. But it is not then manifeſt that if theſe coins

be

be ſo much heavier than the former, as this Proportion doth make them, and yet go at the ſame price as the other did, yet as faſt as they are coined, they will be melted or tranſported for advantage.

Beſides our Merchants will bring this Silver and Gold unto you to ſo great a loſs, on the other ſide, if you make all the old Money uncurrant, and you do make it ſo many times uncurrant as you do reduce it towards the antient values; by degrees the confuſions will be ſo great as the Kingdom cannot bear them, and the continual new coining of your Money will conſume all the value of your Money in that charge: there is then no other way left, but to leave the the old Money ſtill currant, but abaſed ſo much in price as it worſe than the new Money in *intrinſical* value. But this is hardly poſſible, conſidering that the fractions in the old Money will be ſo confuſed, as no man ſhall

know how to pay or receive it, beſides all men of what condition ſoever that are to pay Money, in what nature ſoever, ſhall pay ten in the Hundred more than they ſhould otherwiſe have done.

But ſuppoſe this Inconvenience might be ſufferable for once, yet when they muſt return again, as often as by degrees you do reduce your Money towards the antient values, I do ſee no poſſibility to conquer them; it is then beſt to conſider what will follow of it, if this Reduction to the antient values be made all at once, which is thus propounded.

That new Money ſhould be coined at twenty pence an ounce, Silver; and that the old Money ſhould be ſtill left currant at the third part of the value for which now it goeth, as ſix pence to be currant for two pence, and twelve pence for a groat, ſo as all Fractions ſhould be avoided: and the Gold ſhould be reduced to a like Proportion; and that at all contracts and pay-

payments, from ſuch a day to come, ſhould be made and paid in new Money, or in old Money, valuing it only at the third part of the new Money; But if the Propoſition were ſimply thus, it were inſupportable, for then he that ſits now at a rent of 10 *l.* a year, and is hardly able to pay it, ſhould in effect, after the day, when the new Money is to be currant, pay thirty pounds a year; and he that borrowed ten pounds before that day, after that day ſhall pay thirty, and ſo it would be of all other payments. And it is no ſatisfaction to ſay, That would be no Injuſtice, becauſe he that pays Money, either for Debt or Rent, or any other waies, muſt receive it from others, be it either in Debt, Rent, or for the price of any thing to be ſold, and ſo he ſhall pay no more in Proportion than he ſhall receive: for if it be true, which is the maineſt Benefit propounded by this Reduction, that as the price of Money ſhall be abaſed ſo the price of all

things will abate in Proportion, then he that is to raiſe his payments out of the price of other things ſhall raiſe no more in *intrinſical* value than he ſhould have done before, yet he ſhall pay in *intrinſical* value thrice as much as he did before.

To ſolve this Objection, there are two ways propounded, but either of them have their Inconveniences;

The *firſt* is, that this payment in new Money ſhall only extend to future Contracts, and that all former Contracts ſhall either be paid in old Money or in new Money valued at three times the old Money: But if you admit of this, you ſhal by this Reduction only raiſe a great rumor and Confuſion among the People, and all the Benefits propounded are quite blown away.

Beſides the Injuſtice, as it was very apparent to all that were to pay Money in the former way, ſo as it is as apparent in this way, to all that are to receive Money, for that they ſhall receive

receive in *extrinſical* value but two pence for ſix pence, and one ſhilling for 3 ſhillings, but above all others, the King would be more prejudiced.

The 2 way of ſolving the former Objection is this, That all payments, for the future, ſhould be made in new Money or in old, valuing the old a third part, and that in like manner all antient Contracts, Rents, and Rights reſerved ſhould be acquitted in new Money, or in old Money valued at the third part of the new, and that this word **of antient Contracts and Rights**, ſhould be defined from ſuch a time as ſince which the prices of things have encreaſed, as the value of Money is by this Reduction to be abated; As for Example,

Since the year of the two and twentieth of *Henry* the Eight, when he began to coin *Baſe money*, ſince which time generally the price of things is trebbled at the leaſt, in ſome more, in ſome leſs. And that all Con-

tracts and payments reſerved, ſince the two and twentieth year of *Henry* the Eighth, until the day when the new Money is made currant, ſhould be acquitted in old Money, or in new Money valued three times as much as the old: By this means the Injuſtice of the former ways ſeemeth to be equally parted, in that ſome Receivers by this way ſhould gain, and ſome Receivers ſhould looſe, and ſome Payers ſhould gain and ſome ſhould looſe.

But this Propoſition brings with it a new Inconvenience, which is, That this time of the two and twentieth of *Henry* the Eighth, being ſo antient, it would breed many Controverſies, what payments were contracted for or reſerved before that time or not. But ſuppoſe that this Reduction were effected, and that our Moneys were both by reputed valuation and by exchange compared with Forein Moneys, according to their true *intrinſical* value, yet do I not ſee that this Refor-

Reformation, for all this, would be ſtable and permanent; for, if afterwards other Nations ſhall by degrees again diminiſh the *Intrinſical* value of their Moneys, either we muſt reſolve to ſtand firm to this Reduction, and ſo to take the hazard of all loſſes and Inconveniences, which the not raiſing of our Moneys, when our Neighbours raiſe theirs, do bring with it; or if we ſhall raiſe again as they ſhall raiſe theirs, then all the benefit of this troubleſom Reduction will be, That we ſhall be yet three hundred years longer ere we do grow to ſo great a diminution in the Intrinſical value of our Moneys, as we do at this preſent undergo.

CHAP. XXI.

Of raiſing our Moneys according to the raiſing of our Neighbours.

OThers do propound a clean contrary courſe to this Reduction of the Moneys to the antient values; For they would have us to obſerve preciſely the raiſing of the price of Money by our Neighbours, and if not, to preceed them, at the leaſt to follow them immediately. And for this purpoſe they inſiſt upon two main Arguments. The one drawn from Example, the other from Reaſon: for ſay they, If we do obſerve thoſe States, which do ſooneſt and moſt raiſe their Money, we ſhall find that they do moſt abound with Mo-

Money; and that Trades and Manufactures do moſt flouriſh there.

As for Example, the *United Provinces*, and the *Arch Dukes* Country, and the *Haunſ Towns*; and they do confirm their inſtance by this reaſon, *Foreign Nations when they raiſe their Moneys, do thereby make them of leſs Intrinſical value, than they are reputed.*

As for Example, Three pounds two ſhillings ſtarling, is reputed equal with five pounds ſix ſhillings *Flemiſh*, and peradventure when the pound ſtarling was firſt cut into 62. they were equal in *intrinſical* value, but now by the raiſing of Moneys, this five pounds ſix ſhillings *Flemiſh*, ſay they, contains in *intrinſical* value no more than two pounds ſixteen ſhillings.

And again, ſay they, The *Ryall* of eight and the *Rix Doller* are both of them reputed equal to five ſhillings ſtarling, but hold in *intrinſical* value leſs by ten in the hundred. Hence (ſay they) it follows, That he that

beſtoweth here three pounds two ſhillings in *Engliſh* Cloth, and ſells it beyond Sea for five pounds ſix ſhillings *Flemiſh*, or for twelve *Ryalls* of eight or *Reix-Dollars* with two ſhillings, maketh his accompt that he hath ſold it as dear as he bought it, and whatſoever he can get more is gain towards his hazard, his time, and his charge: and by this means he doth undervalue the *Engliſh* Commodity to the loſs of the Realm, ſix ſhillings in three pound two ſhillings: but on the other ſide, if he beſtow his five pound ſix ſhillings *Flemiſh*, or his twelve *Ryals* of eight, or *Reix Dollars*, and two ſhillings in Foreign Commodities, he makes his Accompt that he ſells them not here for as much as they coſt him, except he have for them three pound two ſhillings ſtarling, by which he overvalues to us the forein Commodities by ſix ſhillings in three pound two ſhillings: by which means the Realm in general is impoveriſhed, but the Merchant in his particular ſaves himſelf

ſelf, for what is loſt to him by the undervalue of the *Engliſh* Commodity, is again made good unto him by the over-value of the forein Commodities. And hence it follows that our Money waſts, our Manufactures decay, and their Money and Manufactures do increaſe.

As for the Objections made againſt raiſing of Moneys; they ſay, They are not conſiderable in compariſon of the benefits, for ſo as Trade and Manufactures may flouriſh and Money abound, what imports it, though the price of things do riſe, when as every man as he pays more, ſo he ſhall receive more: as for the King's loſs, he ſhall be otherwiſe recompenced by the Riches of the Subjects.

Bnt to come to the Examination of this Propoſition and the Reaſons made for it.

Firſt, theſe valuations laid down of our Money in compariſon with *Flemiſh* Money and *Ryals* and *Dollers*, for a foundation of this Propoſition is

very uncertain, for as it is true, that as I have heard in publick conference upon these occasions, divers Merchants of great worth and experience to affirm these valuations; so I have heard others of as great worth and experience to deny them, affirming that they knew none other valuation of our Money with forein, but according to the Intrinsical value of either of them. And by the last Placcard of the *Low-Countries*, the *English* shilling is made currant for one shillings nine pence *Flemish*, by which accompt three pound two shillings *English* will make five pound eight shillings six pence *Flemish*.

But admitting the valuations as they are set down in the Proposition, yet it will appear, but a meer *Sophism*; for the truth is, as it is set down in a former Chapter, That Silver is higher valued in *France* and *England*, than in *Spain*, and in the *Low-Countries* than in either of them; and in the *HaunsTowns* than in the *Low-Countries*,

and

and ſo ſtill higher, the further *Eaſtward*: but of Gold it is not ſo: and upon an exact computation it will be found, That Gold is higher valued in *England* than in the *Low Countries*, and that a pound of fine Gold reduced into the *Riders* of the *Low-Countries*, makes but forty five *Gilders*, and ſeven *Stivers*, and allowing ten *Stivers* and a half for twelve pence *Engliſh*, as it is made currant by the laſt Placcard, there the ſaid ſum amounts in ſtarling Money but to forty three pound thirteen ſhillings and a penny, but a pound of Gold fine makes in twenty two ſhilling pieces, forty four pound, eight ſhillings four pence ſtarling, which reduced into *Guilders* after the former accompt makes 446 and a half, ſo as the pound in fine Gold is valued in *Jacobus* peices, at 8 *Guilders* two *Stivers* and one half more than in *Riders*, and in *Engliſh* Money is valued at fifteen ſhillings three pence more in *Jacobus's* than in *Riders*: ſo then it follows, that if *England* do

looſe

looſe any thing in the true price of their Commodities becauſe Silver is higher valued in the *Low-Countries* than in *England*, *England* gains again in the price of her Commodities, becauſe Gold is higher valued in *England* than in the *Low-Countries*. Beſides all which none of the Objections made againſt this Propoſition are anſwered, but only elevated, and it is manifeſt that all thoſe who are to receive Money ſhall be continually oppreſſed with this continual raiſing of Money, and if we ſhall ſtill *vie* one upon another, who ſhall raiſe higheſt, in the End the Matter muſt neceſſarily come to a Confuſion.

CHAP.

CHAP. XXII.

Of introducing two different *Species* of Money.

THE Difficulties and Debate of the former Propoſition have produced this, ſet down in the Title of this Chapter, for if to let our Money ſtand ſtill in the ſame Condition, when our Neighbours do raiſe theirs, be a means to drain away our own Money from us, and to divert that increaſe of Stock which otherwiſe ſhould come unto us, and conſequently occaſion the decay of our own Trades and Manufactures, and the increaſe of Forein, as in the former Propoſitions hath been diſputed, Then it were good to raiſe our Moneys when our Neighbours raiſe theirs, But if this raiſing of our Moneys do introduce an unjuſt Oppreſſion to all thoſe, who do live upon the

the Rents of their Lands, upon Penſions, upon Fees, upon Wages or otherwiſe, upon any other Reward of their Induſtry, if it moſt of all diſables the King, and in the end doth threaten an extream Confuſion and Diſorder, then is this good of Raiſing ſo allayed with the evil that followeth it, that we were as good, if not better to be without it: from theſe Conſiderations hath this Propoſition riſen, by which, the Authors thereof do preſume, that we may both raiſe our Moneys as we find occaſion and yet not raiſe; though they ſeem contradictorys: and yet we receive all the Benefits, which the raiſing of Money doth bring with it, and yet avoid all the Inconveniences which are alledged to follow it. Now the Propoſitions which have been made in this kind, both here and in other parts are very many, and differing one from another in their Proportions, and in ſome other ſubtile and by-conſiderations, which if they

ſhould

ſhould be ſet down in particular, would much perplex the Subject. I will therefore by ſuppoſition ſet down a Propoſition in a plain and eaſie Proportion for the more ready apprehenſion of the Reader.

As for Example, Suppoſe the King ſhould coin new twenty ſhilling pieces, which ſhould hold in *intrinſical* value but eighteen ſhillings four pence in Proportion to the preſent Gold; and new ſhillings, which ſhould hold but eleven pence in Proportion to the ſhillings of the preſent ſtandard, and then it ſhould be ordain'd, that all former Contracts already paſt, ſhould be acquitted in old Money, or elſe in new Money, valuing every 20 *s.* but at 18 *s.* 4 *d.* and ſo in Proportion of leſſer ſumms; But that all new contracts ſhould be paid afterwards in new Money, or elſe in old, valuing every 18*s.* 4*d.* of the old Mony at 20*s.* of the new. By this means, ſay the Authors of this propoſition; we ſhall bring back our own Money, and drain away

way the Money of our Neighbours, and Trades and Manufactures ſhall flouriſh in conſequence; yet our Moneys are raiſed, and yet no man ſhall receive any injuſtice by it, for both the King, and all other Lords of Lands and ancient Rents, and all ſuch who have lent Money or contracted upon former Wages, ſhall be paid in Money formerly currant, or elſe in new proportionable to the old. And all thoſe which are to pay Money, either out of their own Induſtry or Labours, or out of the fruits of the earth, or by any other means, when they do ſee that they muſt contract for new Money, apparently, according to the Proportion ſet down, worſe than the old, they will help themſelves by raiſing their price in Proportion unto it. There may likewiſe be alledged Examples for this Propoſition, as in *Ireland*, where ſtarling Money and *Iriſh* Money are both currant, the one a fourth worſe than the other without any Inconvenience. And it ſeemeth that

that anciently before the time of *Edward* the firſt in *England*, there were Moneys currant of ſeveral ſtandards; for although there be a few Records left of Mint matters, more antient than *Edward* the Third, yet *Anno ſexto Reg. Johannis membrana ſeptima Dorſo*, Certain old Money of baſer ſtandard was made currant. But ſo, as no *Jew* or Merchant ſtranger might buy Merchandize, or pay debts with it, or any thing elſe, but only *victum & veſtitum* with that old Money; but *in groſſa & forti Moneta*. And in *France*, until the time of *Philip le Bell* (who was contemporant with *Edward* the Second) it ſeemeth that there were uſed ſeveral *ſpecies* of Money, And Edicts were made what Contracts ſhould be accquitted in one *ſpecies* and what in another.

But I will come now, as in the former, to the examination of this Propoſition. Firſt, the extreme Confuſion is to be conſidered which it will bring among the People by raiſing Que-

ons,

ſtions what is to be paid in old Money and what is to be paid in new Money.

As for Example, a man who lent Money before the time appointed for the currency of this Money, after the day, receiveth intereſt for it, and ſo lets it run on, Whether ſhall this be interpreted an old contract or a new? and divers other Queſtions of like nature will ariſe; But ſuppoſe that ſuch Prudence were uſed before hand, as all ſuch Queſtions might be prevented, yet certainly the intricaſie of the accounts between the old Money, and the new, by Reaſons of the confuſed Fractions which are in it, would be a great moleſtation to the People: but there lurketh a much greater Inconvenience which would not be diſcovered, but by length of time; which is when you have thus raiſed the price of your Money, when other Nations ſhall raiſe theirs again beyond your new Money, you muſt then be inforced to make a ſecond new Money of leſs *intrinſical* value than the firſt, and

and then again, all Contracts between the first and the second new Money, are to be acquitted in the first new Money, or in the second new Money, valued in Proportion to the first, and so in consequence of time, a third new Money would be coined, and a fourth, and a fifth, and so forward; that by degrees both the multiplicity of the Moneys, and the variety of the times of the contracts would pass all humane comprehension.

As for Examples alleaged, they make more against the Proposition than for it, for I doubt not, but in the time of King *John*, and afore and after that, there were greatest Varieties and Confusions in the Moneys cnrrant: and the Histories of those Times are full of Complaints upon that Subject. And therefore they do most highly magnify the Wisdom of King *Edward* the First, who setled a uniformity in that Subject, by introducing one certain *species* of starling Coin.

And

And for the Example of *France*, the Hiſtories of that Country do not only juſtifie that there were great Confuſions in this Subject in thoſe times, but by great Inſurrections of the People and Rebellions upon that occaſion, inſomuch, as the reputed Authors of thoſe Inventions were ſacrificed to appeaſe the popular Rage.

CHAP. XXIII

Of Coining of Moneys without Diſtinction of Weights.

THE Propoſition, intended under this Title, is this, That the Money, hereafter, both of Gold and Silver ſhould be coined of the ſame fineneſs, that the Silver and crown-Gold now are, but that there ſhould be coined no pieces of a cer-

certain weight either of Gold or Silver, but that the Allay being certain, the weight ſhould remain uncertain; that all Money now currant ſhould be valued by a certain weight.

As for Example, That every ounce weight of Silver ſhould be valued at 5*s.* and every ounce weight of Gold at twelve times as much, or thirteen times ſo much, or ſuch a Proportion as ſhould be thought moſt equal; and that all former Contracts ſhould be acquitted in weight, by reducing every 100 *l.* ſtarling, into 400 ounces of Silver, or a proportionable weight of Gold, but that all future Contracts ſhould be directly made in weight, as in pounds, ounces, and the Sections of the ounce, either in Silver or proportionable weight in Gold: That there ſhould be only coined a certain Proportion of ſmall Moneys in Silver, not in value above a peny, or two pence ſtarling, of a certain weight for the accomodation of ſmall ordinary payments. But that all

all the main mass of Money, both of Silver and Gold, should have no certain weight imposed on it, but should be currant according to the weight it had, as it should fall out. The Authors of this Proposition maintain

That the first Institution of Money was in this Manner. That this Addition of certainty of weight to the Allay, by making the stamp to serve as a publick Testimony that the piece so stamped or coined, is not only of such a fineness but of such weight also, have given occasion to all the Inconveniences that have since grown in this Subject of Money, and that there is no other way to reform these Inconveniences stabely and permanently but by reducing the Money to this original Institution.

And therefore they say, *That the imposing of a certain weight to the piece by the stamp hath given the Opportunity to the Kings and Common-wealths to help themselves in their necessities, diminishing the Intrinsical value, and marking the piece of such a weight, when as really*

ly it weigheth not ſo much; and thus much may be obſerved in the firſt part of this Diſcourſe of the Hiſtorie of the Moneys of the Grecians *and the* Romans *and other modern States.*

They ſay likewiſe, *That this diminution of the* intrinſical *value by ſubſtracting from the true weight of which the ſeveral pieces of Money were firſt marked, hath introduced that practice of draining of Money from other Nations, by raiſing the price of it, which is the Miſchief now grown into this Subject.*

They ſay, *That it hath given occaſion to the culling of the heavier Money from the lighter, which is one of the greateſt Inſtruments of Exportation, that it hath alſo given the occaſion of waſhing, ſcaling and clipping of Money, miſchiefs that are now grown very frequent.*

Laſtly, *It hath given occaſion by the uſe and wearing of the old Money to raiſe the price of the new and weighty Money in the Eſtimation of the People, and conſequently to melt the old.*

But although it ſhould be acknowledged that theſe Inconveniences have been introduced by theſe forms of Coinage now in uſe, yet it remains to be conſidered how they would be reformed by this new form of Coining. And firſt it is true, if the form were uſed, it were not poſſible for any King or State to make any advantage either by the raiſing of the price of Money or diminiſhing the weight, neither could they indeed make any Advantage by addition of Allay, if the Propoſition be truly obſerved. As for the raiſing of Money by other Nations, It is plain, that the Obſervation of this Propoſition, here in *England*, would not hinder them to raiſe ſtill, as now they do: but then it is to be conſidered, whether their raiſing would turn to our Diſadvantage, as now it doth.

And firſt, if other Nations raiſe their Money, they can neither by that raiſing make their Moneys valuable to us, nor make our Money more valuable

luable to them: when as before their raiſing or after their raiſing, they can give it no other value than by weight, becauſe the pieces are uncertain.

But it may be objected, *That when our Neighbours raiſe their Money, then will our Money (being all by weight) go further to be coined into theirs, then it would have done before and conſequently for that profit will be tranſported until the price of their commodities do grow up unto their Money.*

To which it may be anſwered, That they cannot ſet an higher price upon the pieces of our Money as now they uſe to do, becauſe the piece hath no certain weight, then they cannot cull out the pieces as (now they do) which are over-weight, and ſo by converting them into their own Money, make benefit of them, ſo as there is no way left unto them to make profit of our Money, when it is tranſported, but deliver it into the Mint to be here coined into their Money;

ney; in which caſe the Tranſporter muſt of neceſſity looſe all the charge of the coinage here, togetreh with the Kings Tribute, and he muſt alſo looſe the like charge in the place where he coins it a-new. Both which put together would make ſo great a Proportion, as no raiſing for the drawing of Silver or Gold, into any State at one time hath ever equalled it.

But yet this Scruple remains unſatisfied, That at leaſt the *Bullion*, which otherwiſe would have come unto you, will be in the mean time diverted until the price of Commodities be grown up to the value of their Money as it is raiſed. But it is manifeſt, that all other miſchiefs ſet down before would be taken away by this Propoſition, as *culling*, *waſhing*, *ſcaling* and *clipping* of Money, for that no benefit could poſſibly be made by them, and that equality of Exchange formerly propounded would by this means be brought the neareſt to prefection

perfection of any other, for that the Merchant, firſt ſhall underſtand the true value of his own Money, and cannot make his accompt of Exchange in a foreign place, but by comparing their Moneys in true weight and fineneſs with his own; ſo as he cannot be deceived either by a falſe reputed value of his own Money, or of the Money which he is to receive by Exchange, and therefore will not make his Exchange to loſs, except he be induced thereunto by ſome other circumſtances which have no relation to the Subject of Money.

But having thus far debated of the Commodities and Benefits of this Propoſition and prevention of former Inconveniences; It now remains to be inquired what new Inconveniences this Propoſition would bring with it.

And firſt, *The alteration would be very ſtrange, and with great difficulty were to be received by the People in a matter that is of moſt general and continual uſe o all others, in ſtead of accounting by a*

pound ſterling, angels, ſhillings *and* groats, *to come now to accompt by* Pound *weights*, Marks, Ounces, Scruples and Drachms; to which the only anſwer to be made is,

That although the Trouble and Difficultie would be very great, yet being once ſettled, it would be ſettled for ever, whereas now the Trouble and Inconvenience which the People endure in this matter of Money is often renewed, but never amended.

A ſecond Objection is, *The Extream moleſtation which the People ſhould receive in the practice of it, when as every man ſhould be bound to carry ſcales in his pocket* (*as they ſay they do in* China) *and upon every little payment be bound to weigh their Money.*

To which it may be anſwered, That there have been antiently Proclamations in *England*, and very lately in *France*, to avoid the frequency of *waſhing*, *clipping*, and *ſcaling*, to oblige the People to weigh their pieces of Silver as well as of *Gold*, but for the Sil-

Silver, the People could never be brought unto it; whereas by this Propoſition, of Neceſſity, every man that receives Money muſt be tied to weigh the Silver as well as the Gold, and all theſe Inconveniences of *ſcaling*, *clipping*, *waſhing*, *culling*, and *wearing* would be avoided with a ſmall part of that trouble to the People, which the weighing of the ſeveral pieces of Silver would put them unto, partly becauſe the leaſt and moſt ordinary payments would be accommodated by the ſmall pieces coined of a certain weight, and partly becauſe the trouble of ſmaller payments would be recompenced by the eaſe of the greater, for by this courſe a thouſand pounds will be as ſoon weighed as twenty ſhillings can now be reckoned.

A third Objection may be made againſt it, *That by this Propoſition Princes and States would be deprived of the means to make ſecret benefit of their Moneys, which hath been continually practiſed*

ctiſed, and eſpecially in times of eminent neceſſity, even to the preſervation of Kingdomes.

To this is anſwered, That the Objection though it be true is yet of no weight, becauſe that profit ſo made, is firſt made unjuſtly, and by the breach of publick Faith, and then it is but a falſe ſeeming profit, and always miſchievous to the People, and really not good for the receivers of it. And (as it was formerly touched) it may be obſerved, That after the decay of the *Roman* Empire, the Reiglements of the Mint of that great Monarchy being loſt, through the Inundations of barbarous People (as many other excellent Inſtitutions were: The *Jews* (who by God's Curſe were diſpers'd into all Nations, and being ſuffered to acquire no natural poſſeſſions, betook themſelves to artificial poſſeſſions; Eſpecially gave themſelves to the Study of the nature of this matter of Money as their *Patri-*

mony

mony:) in moſt Countries were imployed in the affairs of the Mint: and to them ſucceeded the *Italians*, as it may be obſerved here in *England*, where for ſome Ages, after the expulſion of the *Jews*, there were no Maſters of the Mint but *Italians* of *Lucca* or *Genoa*; now theſe People being ſubtil Maſters of their Art, and having no natural affection to theſe Countrys where they were imployed, but aiming only to keep their own Mills grinding, did by projects of colourable profit, abuſe thoſe States, where they were truſted, and keep them in continual alteration of their Coin, which always in the end turned to diminution of the *intrinſical* value; and therefore, finally this Propoſition ſeemeth to me moſt ſtrange and remote from common apprehenſion of all the reſt, but being duly weighed, the leaſt Inconvenience, and moſt likely to produce good effect of any of the other: And thus I have ſet down all the Re-

medies, that by enquiry I could learn, to have bin propounded either in *England*, or in other parts; for the Inconveniences grown into this Subject of Money, wherein all the particular Projects that have been offered, are not to be found, becauſe ſeveral men that have made the ſame projects, varied only in form, or in ſome by-circumſtances, yet I do believe, That hardly can be quoted, whereof the ground and eſſence is not here ſet down and debated.

And, if the Reader, that with attention and care ſhall have made way through his intricate Diſcourſe, ſhall in the end complain that after all his pains, he finds himſelf as little reſolved what is fit to be done in this Subject, as before, conſidering the variety and contrariety of this Conſideration incident unto it: I muſt appeal whether I did not from the beginning profeſs to ſet down nothing but problematically, and that my Scope was not to render the Reader

der able to find out the fitteſt courſe to govern this matter of Money and Coin, but able to judge of what ſhould be propounded by others: a point of ſo great Importance, that for want of that ability the wiſeſt States and the greateſt Councils of Chriſtendom, for many Ages, have been abuſed by miſterious names, and perplexed ſubtilties of *Mint-men*, *Gold-Smiths* and *Exchangers*; who, as they had the whole knowledge of this ſubject in themſelves, ſo they had their ſeveral Intereſts, and I conceive that I have performed all the points that I have undertaken in this Diſcourſe; ſave one, which is that ſpeaking of the ſeveral means of raiſing of Money, I ſaid that the Occaſions thereof had been two,

The one for the drawing of Money from the neighbouring Countries, or preſerving of their own.

The other, when the States without any ſuch pretence, but forced only by the violence of Neceſſity, to rai e

means of Subſtance for themſelves, have doubled and trebbled, nay ſometimes ſextuplied the values of their Moneys, of which I promiſed to ſpeak further: and for this purpoſe, I intend to ſet down;

The Hiſtory of the moſt memorable Raiſings that have been in this kind, both in our Age and heretofore, of what nature they were, and how theſe States did draw their Benefits and Subſiſtence out of them.

Secondly, What other Extremities and Confuſions, thoſe Raiſings did draw upon the ſaid States, and the People thereof.

Thirdly, What Remedies theſe States have applyed to reduce and ſettle thoſe Extremeties and Confuſions whereinto they were fallen, in which Hiſtory I ſhall come to touch ſome Examples very modern, as that which of late years was made by the Emperour which now reigns, eſpecially in the higher parts of *Germany*, a raiſing ſo high and exceſſive as it equals

quals any of the antient Examples, even of thoſe mentioned by *Pliny*, to be practiſed by the *Romans* in their great extremities in the *Punick* Wars, whether you reſpect the *exceſs* of the Multiplication, or the *Strangeneſs* of the effects, which it produced; the moſt famous Occaſions, which I purpoſe to examine were,

Firſt, Thoſe Raiſings, mentioned by *Pliny* to be by the *Romans* in the firſt *Punick* Warrs, which was to make every piece of Coin currant at ſix times the value of what it was before, ſince which time, although there were ſundry raiſings made by the *Romans*, yet none of them was neer this Proportion.

In the Kingdom of *France*, I cannot find any extraordinary raiſings made of the Money, until the time of *Phillip le Bell*, and *Charles le Bell*, and then the Kings of *France*, did raiſe an ordinary tribute by coining Moneys of a *baſe value*, and when they were diſperſed in the Peoples hands, ſud-

denly

denly calling them back again, and making them uncurrant, by which they got extreamly both by the coinage and recalling them; for that none might exchange or melt these Moneys so recalled, but the Officers appointed by the King, which was a *Gain* of a most unjust and grievous condition, that ever was practised in any Kingdom, and did accordingly produce great Tumults and Seditions there, yet this practice did remain until the time of CHARLES *the fift*, otherwise called the *wise*, whereof (besides the Records of the Mint in that Kingdom which do shew the perpetual alterations of the Moneys in these times) I do remember two memorable Evidences out of Histories, of which one is,

That at what time the State of *France*, during the desolation of that Countrey by the *English* Warrs, did grant unto the King the *Gabel* of Salt, and the *Impost* upon Wine, they did particularly Covenant, That for such

ſuch a ſpace the King ſhould not alter the ſtandards of his Coin.

One other is, that *Hollingshead* in his Chronicle making mention of a voyage made by the black Prince from *Burdeaux* into *Languedock* doth cite the Letter of one Sir *John Wingfield*, a principal Servant to the Prince, wherein he ſaith, That the Countries and good Towns, which were waſted at this Journey, found to the King of *France* every year more to the maintainance of his War, than half his Realm beſides, except the Exchanges of his Money, which he maketh every year, and his Cuſtomes of *Poitou*. But the ſtandard of his Moneys was ſtabely kept from *Charles* the Fifths time till the firſt year of *Charles* the Seventh, at which time the *Engliſh* being in poſſeſſion of the greateſt part of *France*, *Charles* the Seventh having no other means to maintain the Warrs, did from the year one thouſand four hundred ſeventeen, to the year one thouſand four hundred

hundred twenty three, raiſe the Silver by ſeveral degrees from eight *livres* nine *ſolls* the mark, to 360 *livres* the mark, ſo as the Money was raiſed in ſix years above forty times the value of what it was before; of all which neither our Chronicles nor thoſe of *France* do make but ſlender mention, in reſpect of what they ſpeak of the *Pucelle de Orleans*: and yet the Truth of it is evident by the Records of the Mint: and all thoſe who have written of the affairs of the Mint, in that Kingdom, do unanimouſly agree that this was the Principal mean by which he expelled the *Engliſh* out of *France*: aud that which is as ſtrange as all the reſt, is, that at one inſtant the Money was reduced again to ſeven *livres*, ten *ſolls* the mark; and from that time there have not been any raiſings of Money in *France* of this nature, although the Moneys there have been continually raiſed ever ſince, either to follow the People, who did firſt raiſe their

their Moneys by their eſtimation, or to follow the raiſings of other Nations, or to raiſe above other Nations, to draw their Money into that Kingdom.

In *England* there is but one Example of raiſing in this kind, which was begun in the two and twentieth year of *Henry* the Eighth; and continued in divers Princes Reigns after, and was not abſolutely reduced, until the fourteenth year of Queen *Elizabeth*, and this raiſing, although it were far ſhort in Proportion to thoſe formerly recited, it was much more inexcuſable than they were, for that this Action though it be never juſtifiable, yet in a caſe of extream and unreſiſtable Neceſſitie, it may be excuſed, which was the caſe of *Henry* the Eight, for although he wanted Money, yet there were much more juſtifiable wayes to ſupply it; and it was imployed to avoid his own ruin,

ruine, but in ambitions Enterpri-ſes.

The next in time was that raiſing Money by the over-mixture of allay made in *Ireland*, in the three and fortieth year of Queen *Elizabeth's* Reign, which although it were not exceſſive in Proportion, and laſted but a ſmall time, yet had very many memorable Circumſtances to be obſerved in it.

The laſt which I will mention is that which was made by the Emperor (which now lives) in the year who being reduced within the Walls of *Vienna*, and having almoſt nothing elſe left him, but the Soverain title of the Empire, did by coining of the leſſer and baſer kind of Money, five times baſer than formerly it was, extend five times further in uſe, for the preſent, than otherwiſe he could have done; all thoſe Moneys, which he drew by way of aſſiſtance from the

the King of *Spain*, or from the *Pope*, or from other Princes of *Italy*; and beſides, having the part of the profit of the Mint in divers other parts of *Germany*, de did exceedingly ſupport his Affairs at the preſent by that means; and it was a principal occaſion by which he prevailed againſt the King of *Bohemia*, who although for his part alſo, he raiſed his Moneys three times in value to what they were before (yet as he was always a ſtrict obſerver of the contributions of the Empire) he coined no other ſmall Moneys, but thoſe of his own ſtamp, and they were only currant within his own Countries.

Now all theſe ſeveral Raiſings which I have mentioned, were not all by one way, but indeed they were all by ways, differing from one another, and as the Ways of making profit by the Raiſing did differ, ſo the Inconveniences which follow did differ

differ likewiſe, and as the Inconveniences did differ, ſo the ways of Reduction did differ alſo, all which will require a long and curious Diſquiſition, but I do leave it to a ſecond breathing.

The

The Tables.

If these Bodies be *Cubes* of equal bigness, *viz.* of a *French*-foot square, their different Weights be as they are here set down in *Pounds* of 16 *oz. French.*

	Pounds	*Ounces*	*Parts.*
Gold	1368	03	100
Quicksilver	977	02	111
Lead	828	00	118
Silver	744	00	122
Copper	648	00	128
Brass	605	00	130
Iron	576	00	133
Com. Pewter	532	13	136
fine Pewter	519	00	137
Loadstone	355	00	156
Marble	252	00	168
Free-stone	191	00	192
Christal	173	00	201
Sulphur	164	00	202
Slate	156	00	209
River sand	132	00	222
Brick	130	00	225
Tyle	127	00	227
Earth-sand	120	00	229

Morter

	Pounds	Ounces	Parts
Morter	120	00	229
Salt	110	05	232
Honey	104	07	236
Clay	095	06	243
Plaiſter	086	00	251
Sea.water	073	11	258
Freſh-water-	072	00	266
Wine	070	13	268
Wax	068	12	271
Oyl	066	00	276
Oak ſeaſon'd	060	00	287
Lime	059	00	293
Line	041	00	322

If theſe Bodies be *Cubes* of equal weight, and that of *Gold* hath its Syde divided into 100 parts, the Sydes of the reſt ſhall have ſo many of the ſame parts as are here ſet down.

The

The Value of rough or brait *Diamonds* is,

if	*l.*		
10 ſtones a *Carrat*	1	10	0
9 to a *Carrat*	1	13	0
8	1	16	0
7	2	05	0
6	2	09	6
5	2	12	6
4	2	15	6
3	3	01	4
2	3	12	0
2. 4^{+} *gr.* a piece	3	16	6
2. 2* *gr.* a piece	3	18	0
2. 4* *gr.*	4	04	0
3 *gr.*	4	19	0
3. 4* *gr.*	5	02	0
3. 4*	5	11	0
1 *Carrat*	5	14	0
4 *gr.* 4^{+}	5	17	0
4. 2* *gr.*	6	00	0
4 *gr.* 3	6	06	0
5 *gr.* 4	6	12	0
6 *gr.*	7	04	0
7 *gr.*	7	16	0
8 *gr.* 2 *Carrat*	9	00	0
9 *gr.*	10	0	0
10 *gr.*	12	00	0
11 *gr.*	13	10	0
12 *gr.*	15	00	0
16 *gr.* or 4 *Carrats*	18	00	0

The beſt *Rubies* are the hardeſt, coldeſt upon the Tongue, and higheſt colored, clear, and without ſpots, they are caſted; nuncleplow, ſpinnel and ballaſſe *Rubies* are but half their value.

Value

I. Value of *Diamonds* poliſhed.

½ grain, ſhill.	ſterl.	20
¾	1	05
1 gr.	2	00
1 gr. ¼	2	10
1 gr. ½	3	00
1 gr. ¾	4	00
2 gr.	5	00
2 gr. ¼	6	00
2 gr. ½	7	00
2 gr. ¾	9	00
3 gr.	12	00
3 gr. ¼	16	00
3 gr. ½	20	04
3 gr. ¾	24	00
4 gr. or a *Carrat*	30	00
1 *Carrat* and ¼	33	00
1 *Carrat* ½	36	00
1 *Carrat* ¾	40	30
2 *Carrats*	60	00
3 *Carrats*	100	00
4 *Carrats*	200	00

The cutting of *Diamons* about 12 *s.* per *Carrat*, for thoſe poliſhed above 5 *Carrats*: multiply the weight in it ſelf, and value each *Carrat* 25 *l.* ſterl. as one of 10 *Carrats* is worth 10 times 10, that is 100. which at 25 *l.* for each, makes 2500. yellow *Diamonds* are leſs worth by ⅓.

Value

Value of Peals.

East-India Yellow water.	s.	d.
1 *Carrat*	00	07 6
1 *Car.* ½	00	15 0
2 *Car.*	01	10 0
2 *Car.* ½	02	00 0
3 *Car.*	03	00 0
3 *Car.* ½	04	00 0
4 *Car.*	05	00 0
4 *Car.* ½	06	05 0
5 *Car.*	07	10 0
5 *Car.* ½	08	15 0
6 *Car.*	10	00 0
6 *Car.* ½	11	05 0
7 *Car.*	12	10 0
7 *Car.* ½	15	00 0
8 *Car.*	20	00 0

Above this there is no Proportion obſerved, but it is mere Eſtimation, as in *Diamonds* too.

Weſt-India Yellow Water.			d.
½ *gr.*	0	00	2½
¾ *gr.*	0	00	3
1 *gr.*	0	00	4¾
1 *gr.* ¼	0	00	7¼
1 *gr.* ½	0	01	00
1 *gr.* ¾	0	01	3½
2 *gr.*	0	01	7¼
2 *gr.* ¼	0	01	9½
2 *gr.* ¾	0	03	0
3 *gr.*	0	04	0
3 *gr.* ¼	0	05	0
3 *gr.* ½	0	06	0
3 *gr.* ¾	0	07	0
4 *gr.* or *Car.*	0	08	0
4 *gr.* ¼	0	09	0
4 *gr.* ½	0	10	0
5 *gr.*	0	12	0
6 *gr.*	1	04	0
7 *gr.*	2	06	0
8 *gr.*	3	00	0

Small ragged *Pearls*, if ſold by the ounce, about 10 *s. per* ounce, more or leſs as it is in ſize and goodneſs.

A later Valuation, as they were worth in *England*, of the best Silver water.

	l.	*s.*	*d.*
1 *gr.*	0	0	6
2 *gr.*	0	2	0
3 *gr.*	0	6	0
4 *gr.* or *car.*	0	12	0
5 *gr.*	1	05	0
6 *gr.*	2	10	0
7 *gr.*	4	10	0
8 *gr.* 2 *car.*	6	0	0
9 *gr.*	8	0	0
10 *gr.*	10	0	0
11 *gr.*	12	0	0
12 *gr.* 3 *car.*	14	0	0
14 *gr.*	18	0	0
16 *gr.* 4 *car.*	25	0	0
18 *gr.*	35	0	0
20 *gr.* 5 *car.*	40	0	0
24 *gr.* 6 *car.*	60	0	0

Pearls betwixt these weights, come at half the difference; as,

l.
if 16 *gr.* be 25
18 *gr.* 35
then 17 *gr.* 30.

Concerning the Weight and Fineness of Gold *and* Silver.

IN forein Parts they are usually weighed by the mark, whereof 100*l.* of *Antwerp* makes 189. ½ it is equal to 8 ounces *Troy*, each ounce of it is 20 *Ingleses* or *Esterlings*, each *Esterling*

ling 32 *grains* or *azes*, in all 5120 *grains*, and the pound 7680 *grains*. In *England* the pound *Troy* is 12 oz. each oz. 20 peny weight, each peny weight 24 grains, in all 5760. Some divide the mark, each oz. into 24 d. weight, each peny weight 24 gr. in all 4606. gr. The *Roman* mark, each ounce is 8 drachms, each dr. 3 ſcruples, each ſcr. is 2 oboloes, each obole 3 ſiliquas, each ſiliqua 4 grains, in all 4608. and the l. 6912. gr. In *France*, *Venice* and *Saxony* there is the ſame number of grains in a Mark, but the ozes are thus divided, one l. of fine Silver weighs 12 ozes. and is called 12 ozes fine: but if it be allayed with 2 oz. of *Copper* in that pound, then there is but 10 of Silver, and ſo it is called 10 ozes fine, if 1 l. 4 d. weight *Copper*, there is 10 ozes 16 d. weight Silver, and its is called 10 ozes 16 d. weight fine. The Standard of *England* is 11 ozes 2 peny weight fine, which is worth 5 *s. per* ounce: The like for *Gold*, whereof the pound is alſo divided into 12 ozes, each oz. 2 carrats, each carrat 4 grains: Thus the pound is 24 carrats, and the Standard of *England* is 22 carrats fine, which is worth 3 *l.* 6 *s.* 2 *d.* the *oz.* but the prices both of *Gold* and *Silver* differ, according as they are courſer or finer.

By this weight, *Pearls*, *Muſk*, *Amber*, *Corral*, &c. are alſo ſold.

A Table of Gold Coins, their fineneſs and number of Pieces in the pound Troy, unneceſſary fractions omitted.

	Car.	Gra.	Pieces in a pound
Engliſh Roſe noble fineneſs	23	3 3/4	46 3/4
Gold Guildern	18	33	112 1/2
Hungary Duccat	23	3 1/8	113 1/2
Duccats of Italy Venice and Turkey	23	3	106 0/2
Elizab. Angel Engl.	23	3 1/2	72 0
Spaniſh and Holland Duccats	23	2	105 0
Double Duccats of Zealand	23	6	52 1/2
Span. Piſtolet ſingle & Italian	22	0	108 0
Emanuel Duccats of Portugal	22	3	105 0
Johannes great Cruſado	22	3	10 1/2
Portugal Duccat with a ſhut Croſs	22	3	105 0
Flemiſh Rider	23	3	105 0
Flemiſh and Freezland Gold Guildernes 1583	21	0	108 0
Rider of Burgundy	23	6	105 0
Rider Deventer Campen Scot	12	3	114 0
Albertus double Duccat	23	3	52 1/2
Albertus ſingle Duccat	23	3	78 3/4
Jacobus Engl. and the States great Rider	22	0	36 0
Engliſh newpiece half and quarter according	22	0	39 4/5
Scots croſs Dagger	22	0	72 0
States Duccats with Letters	22	0	105 0
Spaniſh Soveraign			
French Piſtoll			

A Table of Silver-Coins, their fineneſs and number of pieces in the pound Troy, unneceſſary Fractions omitted.

	oz.	pen.	wt.	Pieces in a Pound.
The Philip Doller its ½, 4th, 5th, and 10th part accordingly is fine	10	00	00	010 5/7
20th part of the ſaid Doller	5	00	00	214 1/2
Holland Stivers	4	00	00	168
Utrecht Stivers	3	00	00	167
Spaniſh Ryall	11	3	1/2	108
Italian Ryal	9	14		108
Courſe Romiſh Ryall	7	00		108
Shilling of Utr. Geldr. Frez. Zeal.	6	00		057
Shilling of Gaunt	5	07		054
States Doller	9	00		012 3/4
Holland Doller	9	00		13 1/2
Doller of Geldr. and Utr.	9	00		015 00
Holland Doller with a Crown	8	00		013 5/7
Rix Doller	11	05		013 1/2
French quart D'Eſon	10	06	3/4	039
French 2 ſolls pieces	6	06	2/3	117
Engl. ſhilling and 6 *d.* accordingly	11	00		062
Spaniſh Ryall of eight Duccatoon	11	04		013 1/2
Zealand Doller with the Eagle	9	00		013 1/2
Mark of Scotland 13 *d* ½	11	02		054
Engliſh nine peace	11	00		082

Lord *Cooks* Account of *Coin* and *Coining*.

Coin in 6 *E.* 1. was but 20 *d.* the ounce, but now it is above thrice so much: *Stat. de Gloceſtr.* c. 8. *Co.* 2. *Inſtit.* f. 311.

The pound of Gold and Silver containeth 12 ounces: 12 graines of fine Gold make a Carrat. 24 Carrats of fine Gold make an ounce, 12 ounces make a Pound of find Gold of the touch of *Paris*: but by the Statute of 18 *Eliz.* cap. 15. 22 Carrats fine make an ounce. *Co.* 2. *Inſtit.* 575.

Polidore Virgil f. 304. &c. ſaith, That Sterling Money comes *ab effigie Sturni* (Anglice *Sterling*) *aviculæ in altera parte nummi impreſſa*, &c. *vel quod nummum haberet notum ſtellæ, quod Angli* Star *vocant*: Of this Opinion is *Linwood* the Civilian. tit. *De Teſtamentis. cap. Item quia verbo centum ſolid.* *Co.* 2. *Inſtit.* 575.

Vid. 37 *E.* 3. *cap.* 7.

Mr *Skene* takes it to come from *Scotland*, from a place called *Striveling* alias *Sterling*. *Co.* 2. *Inſtit.* 575.

But the *Eſterling* or *Sterling* peny took its name from the workmen, who were *Eſterlings*, that both coined it, and gave it the Allay. *Hoveden parte poſter. Annalium*, *fol.* 377 b. *vet. Mag. Charta* 167. The *Eſterling* penny was firſt coined in *Hen.* the II. time: and 20 *d.* of Silver made the ounce. *Dyer* 7 *Eliz.* f. 82, 83. and 12 ounces made

Davies Rep. f. 23. 24.

made a pound of fine Silver, and 11 ounces fine Silver, and an ounce of Allay maketh a pound weight of ſterling Silver, intended within the Act.

Co. 2. Inſtit. 575.

By 18 *Eliz. cap.* 15. plate of Siver ought to be of the fineneſs of xi ounces 2*d* weight.

Co. 2. Inſtit. 575.

Allay is the mixture of Baſer Mettal than Silver or Gold, called in our Books, *Falſe Mettal*; 9 *H.* 5. *Stat.* 2. cap. 4. & 6. 3 *H.* 7. 10. a. b.

Co. 2. Inſtit. 575.

No more Allay muſt be put into Money than is limited in the Indentures between the King and the Moniers, upon Pain of Treaſon. *Britton.* f. 10 *b. Flet.* lib. 1. cap. 22.

Co. 2. Inſtit. 575.

The

The Effect of Sir *Robert Cottons* Speech, about the Alteration of Coin, at the Council Table 2do *Sept.* 2 *Car. I.* Vid. *Cottoni Posthuma*, f. 285.

ESTates ſtand *magis fama quam vi*, as *Tacitus* ſaith of *Rome*, wealth is one eſſential mark of a Kingdoms greatneſs, and it is beſt expreſſed in the Meaſure and Puritie of their Coins; while Kingdoms hold up their Glory and Greatneſs, they maintain their Standards, but when Need is led in by Exceſs, the ſtandards changing is ſhifted, and then the Majeſty of Empires decay by degrees, and the ſteps of deſcent or decay are viſibly known by the gradual Alteration of Coins, and a ſure *ſymptom* of Conſumption in State, is Corruption in Money, *&c.*

FINIS.

The Contents of the Chapters.

Chap. I. fol.

Of the First Invention and Use of Money. 1

Chap. II. *Of the Matter of Money.* 51

Chap. III *Of the Forms of the Money anciently, and now in use.* 12

Chap. IV. *Of the Proportions held between Gold and Silver, Antient and Modern.* 19

Chap. V. *Of the raising of the Price of Money both of Silver and Gold.* 31

Chap. VI. *Of Base Money.* 45

Chap. VII. *Of the Inconveniences in general grown in the matter of Money.* 57

Chap. VIII. *Of the low Price of our Silver.* 70

Chap. IX. *Of the Prohibition of Forrein Moneys, especially Spanish.* 81

Chap.

Chap. X. *Of the unequal Coinage of our Monys.* 90

Chap. XI. *Of the great increase of the Proportion between Gold and Silver, and the things valued by them; by which there is grown a greater want of Money in England than was in Antient times, and of the Causes thereof, and of the Remedies which may be applied.* 101

Chap. XII. *Of the raising of the Price of Moneys by our Neighbours, and the defect of our not raising of our Moneys accordingly.* 137

Chap. XIII. *Of the Benefits which do grow unto the State by the raising of Moneys, and the Prejudices which do grow by not raising of it.* 140

Chap. XIV. *The Benefits which do grow to the State by the not raising of Money, and the Prejudices which do grow by the raising of it.* 146

Chap. XV. *Examinations of the Reasons for the raising of Money.* 155

Chap. XVI. *Examinations of the Reasons*

Reaſons for the not raiſing of Money. 164
Chap. XVII. *Of Contracting with forein Nations by Ambaſſadors to keep their Moneys at a certain ſtandard.* 169
Chap. XVIII. *Of the Ordaining of ſolid Payments.* 174
Chap. XIX. *Of equalizing the Exchange,* 184
Chap. XX. *Of Reducing Moneys to the Lowneſs of ancient Values.* 189
Chap. XXI. *Of raiſing our Moneys according to the raiſing of our Neighbours.* 200
Chap. XXII. *Of introducing two different Species of Money,* 207
Chap. XXIII. *Of Coining of Moneys without Diſtinction of Weights.* 214

TABLES.

1. A *Table of weights, and parts of ſeveral Bodies, as* Gold, Silver, Stone, Lead, Timber, Sand, Water, *&c:* 238

2. *A Table of the value of rough* Diamonds. 239
3. *A Table of the value of polished* Diamonds. 240
4. *A Table of the value of* Pearls. 241
5. *A Table of their latter valuation in* England. 242
6. *A Table of the weight, fineness and value of Gold and Silver.* 243
7. *A Table of Gold Coins, their value and fineness.* 244
8. *A Table, the like of Silver Coins.* 245
9. *Lord* Cook's *account of Coin and Coining.* 246
10. *Sir* Robert Cotton's *account of Coining.* 248

FINIS.

F174340

K8